

The National Income and Product Accounts of the United States: Revised Estimates, 1929-64

THE accompanying tables present the results of a comprehensive revision of the national income and product accounts of the United States. This revision incorporates major additions to the statistical source data on which the national income and product estimates are based, as well as certain changes in the definition of the income and product totals and some of their components. Most of the large-scale effort that went into this project was devoted to reworking the estimates for the postwar period. However, the estimates for 1929-45 also were revised to the extent necessary to provide continuous time series.

To summarize the results for the postwar years, the levels of gross national product and national income, the two comprehensive measures of national output, have been raised moderately for the latter part of this period. The maximum revision occurs in the estimates for 1964—a net upward revision of about 1 percent. The statistical revision for that year amounts to not quite 3 percent. About two-thirds of this is offset by definitional changes.

The postwar growth trends shown by the new figures are slightly higher than those shown by the prior estimates. For instance, the average annual rate of increase now indicated in

the real volume of gross national product (GNP) from 1948 through 1964 is 3.7 percent, as compared with 3.6 percent based on the earlier estimates. The slightly higher growth rate is largely attributable to an increased estimate of the advance in real GNP for the period from 1960 through 1964. The two sets of estimates show closely similar high average annual rates of increase for 1948-53, retardation in the rate of increase for 1953-60, and a sharp pickup thereafter.

The pattern of short-term fluctuations as shown by the two sets of estimates is also quite similar. Perhaps the most notable difference is that peak-to-trough declines in the 1953-54 and 1957-58 recessions appear somewhat milder than in the prior estimates.

Sizable changes have been made, however, in some of the components of the income and product flow. Fixed investment, and particularly producers' durable equipment, are now estimated as a higher proportion of GNP than previously, largely because of statistical revisions. Corporate profits are now estimated as a larger proportion of national income, reflecting both definitional and statistical changes. Nevertheless, short-term fluctuations and long-term trends are substantially unchanged. Another interesting feature of the new estimates is that they show personal saving as a percent of disposable personal income to be somewhat lower in the past 6 years than in the preceding years of the 1950's, because of statistical revisions. The net effect of the change in corporate profits and personal saving, as well as in capital consumption allowances, is to show business saving as a larger proportion of total gross saving and personal saving as a smaller fraction than in the previous estimates.

This report presents the principal national income and product tables, and an explanation of the major changes that have been made. Another report, providing the complete set of tables, is scheduled for publication within a few months; its availability will be announced in the Survey. A third report will contain, in addition to the tables, a description of the conceptual framework of the U.S. national income and product accounts and of the statistical sources and methods underlying the estimates.

Major improvements in estimates

The estimates have been improved in several ways as a result of the revisions.

1. They include the kind of updating of the estimates for the preceding 3 years that is usually made for the July issues of the Survey. Preliminary source data are replaced by final data that become available after the initial estimates have been made. Examples of such data are the income tax statistics of the Internal Revenue Service (IRS) and the payroll statistics compiled in connection with the State unemployment insurance programs.

2. The revised estimates incorporate the results of the 1958 Censuses of Manufactures, Business, and Mineral Industries, and of the 1960 Censuses of Population and Housing. These census data provide periodic benchmarks for the national income and product estimates and affect them for an extended period of years. The last general revision of this kind covered the period 1947-57 and incorporated data from the corresponding 1954 and 1950 censuses. Its results were published in *U.S. Income and Output*.¹

NOTE.—Lawrence Gross and Irving Rottenberg were in charge of the back-breaking project on which this article reports. John A. Gorman was their principal assistant. The estimates were prepared in the National Income Division. The following is an alphabetical list of staff members of that Division who were responsible for important segments of the work: Edward O. Bassett, Jacqueline Bauman, Carolyn G. Bernhard, Richard W. Bond, George M. Cobean, F. Beatrice Coleman, Pauline M. Cybert, Joseph Czako, Jeannette M. Flitwilliams, Shirley F. Loftus, Alan Odendahl, Richard B. Quarrend, Marilyn Y. Rice, Charles A. White, and Robert G. Weston. More specific and comprehensive acknowledgments of individual contributions will be made in the forthcoming publications referred to in this article. These acknowledgments will also cover the contribution of OBE's National Economics Division, which was responsible for the 1968 input-output table to which reference is made in this report.

1. U.S. Department of Commerce, Office of Business Economics: *U.S. Income and Output, & Supplement to the Survey of Current Business*, Washington, 1968.

It should be noted that the present benchmark revision has been even more systematic than the preceding one. It embodies the improved data sources and estimating methods that were used by the Office of Business Economics in the preparation of the input-output table for 1958.² Construction of the input-output table required a complete accounting for all product flows—to industrial users of raw materials and semifinished products as well as to final markets. This provided a new and powerful cross-check, which improved the accuracy of the estimates of the level of GNP. In the prior benchmark revision, only sales to final markets had been estimated, and no attempt made to ensure that—industry by industry—the implied sales of intermediate products to industrial users were consistent with information on purchases made by such users.

In the course of making the benchmark estimates for 1958, the corresponding estimates for 1954 and 1947 were reviewed and adjusted wherever necessary in the light of the 1958 experience.

3. The estimates also incorporate other improvements in estimating procedures and data sources too numerous to list completely in this article. However, specific reference should be made to the new series on construction activity, which was prepared by the Census Bureau after it took over responsibility for this work.

4. The constant-dollar GNP series have been reworked and are now expressed in terms of 1958 dollars, instead of the 1954 dollars previously employed.

5. The techniques used in adjusting the series for seasonal variations have been improved.

6. The 1957 Standard Industrial Classification (SIC) has been used to classify national income for the period beginning in 1948. Prior to 1948, the classification is based on the 1942 SIC, with modifications that have been described in *National Income, 1954 Edition*.³ It was not possible to follow

the 1957 SIC throughout, because the data for the years before 1948 could not be adapted to it. Estimates of national income for 1948 are presented on both bases to show the degree of comparability between the two.

7. The revisions incorporate several definitional changes, the more important of which are discussed below. These changes in definitions, the first that have been made since 1958, are quite limited. The broad concepts and most definitions underlying the U.S. national accounts, as described in *National Income, 1954 Edition*, and *U.S. Income and Output*, remain unchanged.

The subsequent sections of this article discuss the definitional changes, the statistical revisions, and the extent to which the revised estimates modify our notions of postwar production levels, growth trends, cyclical fluctuations, and the like. Those not interested in the technicalities of definitions and statistical methodology may turn directly to the last section, although they may have to consult the preceding sections to obtain a full understanding of it.

Definitional Changes

As a result of intensive work in national income and product accounting, particularly since 1929, considerable agreement has developed among those working in this field as to what are the most useful ways of defining GNP and related aggregates, their components, and other flows registered in the national accounts. The U.S. national income and product accounts reflect these commonly accepted principles. However, all the details have not been settled. Definitional revisions continue to suggest themselves as the result of further thought, of the extensive use of the national accounts in economic analysis, and also as the result of improvements in data sources that permit the implementation of more appropriate definitions and concepts.

The present report incorporates revisions in definitions that have suggested themselves since the last overhaul of the U.S. national accounts in 1958. Admittedly, some of the definitions

underlying the U.S. accounts, including some of those introduced in the present report, do not command the agreement of all experts in this field. In this respect, national income and product accounting is no different from other branches of the social sciences or from the natural sciences. However, the importance of the uncertainty that stems from these disagreements should not be overstated. It is reassuring to note that the definitional changes that have been made in this report do not greatly affect our measure of the total size of the national output, of its long-term growth and cyclical fluctuations, or of other aspects of the economic process.

In the discussion below, the several definitional changes have been grouped so as to combine items that posed closely interrelated problems. As will become apparent, however, this classification is not quite neat—the choice of discussing a given item under one heading rather than another was to some extent arbitrary.

Another principle for organizing the discussion was discarded as being less advantageous on balance. This was to group the changes into those that affect GNP and national income, the two measures of national output; those that affect only their components; and a residual category that does not affect these totals at all.

However, inasmuch as general interest centers on GNP, it may be useful to enumerate here the changes that affect the size of this aggregate: The changed treatment of interest paid by consumers, of expenditures on small tools and similar items, and of certain government "nontax" receipts from business reduce the measure of total GNP. The new treatment of commissions earned in the transfer of real property increases GNP.

The following changes affect the components of GNP but not the total: The new treatment of personal remittances to foreigners, and of certain government grants to foreigners, increases net exports and reduces personal consumption expenditures and government purchases correspondingly; that of transfers of secondhand fixed assets leads to offsetting changes in gross

² "The Interindustry Structure of the United States, A Report on the 1958 Input-Output Study," *Survey of Current Business*, November 1964.

³ U.S. Department of Commerce, Office of Business Economics: *National Income, 1954 Edition*, A Supplement to the *Survey of Current Business*, Washington, 1954.

Table 1.—Summary National Income and Product Accounts, 1964

(Billions of dollars)

I.—National Income and Product Account

| Item | Previ- | Re- | Amount of | | Item | Previ- | Re- | Amount of | |
|---|--------|-------|-------------------------|-------------|---|--------|-------|-------------|-------------------|
| | | | ously pub- lished | vised | | | | Statistical | Defini- tional |
| 1 Compensation of employees | 361.7 | 365.3 | 3.7 | -0.1 | 24 Personal consumption expenditures (II-3) | 399.3 | 398.9 | 11.7 | -12.1 |
| 2 Wages and salaries | 331.6 | 333.5 | 2.0 | -1 | 25 Durable goods | 57.0 | 58.7 | 1.7 | ----- |
| 3 Disbursements (II-7) | 331.6 | 333.5 | 2.0 | -1 | 26 Nondurable goods | 177.3 | 177.5 | .4 | -1.1 |
| 4 Wage accruals less disbursements (V-4) | ----- | ----- | ----- | 27 Services | 165.1 | 162.6 | 9.6 | -11.9 | |
| 5 Supplements to wages and salaries | 30.1 | 31.8 | 1.7 | ----- | 28 Gross private domestic investment (V-1) | 87.7 | 92.9 | 5.9 | -7 |
| 6 Employer contributions for social insurance (III-14) | 16.0 | 15.4 | -.6 | ----- | 29 Fixed investment | 84.0 | 82.1 | 4.8 | -7 |
| 7 Other labor income (II-8) | 14.1 | 16.5 | 2.4 | ----- | 30 Nonresidential | 58.0 | 60.5 | 4.3 | -1.8 |
| 8 Proprietors' income (II-9) | 52.0 | 51.1 | -1.8 | .9 | 31 Structures | 22.9 | 21.1 | -1.4 | -4 |
| 9 Rental income of persons (II-10) | 12.4 | 18.2 | 5.8 | ----- | 32 Producers' durable equipment | 35.1 | 39.4 | 5.7 | -1.3 |
| 10 Corporate profits and inventory valuation adjustment | 57.4 | 64.5 | 4.7 | 2.5 | 33 Residential structures | 26.0 | 27.5 | .5 | 1.0 |
| 11 Profits before tax | 57.6 | 64.8 | 4.8 | 2.5 | 34 Change in business inventories | 3.7 | 4.8 | 1.1 | ----- |
| 12 Profits tax liability (III-11) | 25.8 | 27.6 | 1.3 | .5 | 35 Net exports of goods and services | 7.0 | 8.6 | .6 | 1.0 |
| 13 Profits after tax | 31.8 | 37.2 | 8.4 | 1.9 | 36 Exports (IV-1) | 35.2 | 37.0 | .9 | .9 |
| 14 Dividends (II-11) | 19.8 | 17.2 | -1.7 | -9 | 37 Imports (IV-2) | 28.2 | 28.5 | .4 | -1 |
| 15 Undistributed profits (V-5) | 11.9 | 19.0 | 5.1 | 2.8 | 38 Government purchases of goods and services (III-1) | 128.6 | 128.4 | -.8 | .6 |
| 16 Inventory valuation adjustment (V-6) | -.2 | -.3 | -.1 | ----- | 39 Federal | 65.5 | 65.3 | -1.2 | .9 |
| 17 Net interest (II-13) | 26.8 | 15.2 | .2 | -11.8 | 40 National defense | 55.4 | 49.9 | -1.9 | -3.6 |
| 18 NATIONAL INCOME | 510.1 | 514.4 | 12.8 | -8.5 | 41 Other | 10.1 | 15.4 | .8 | 4.5 |
| 19 Business transfer payments (II-17) | 2.5 | 2.3 | -.2 | ----- | 42 State and local | 63.0 | 63.1 | .4 | -3 |
| 20 Indirect business tax and non-tax liability (III-12) | 59.4 | 58.0 | -.1 | -1.3 | GROSS NATIONAL PRODUCT | 622.6 | 628.7 | 17.3 | -11.2 |
| 21 Less: Subsidies less current surplus of government enterprises (III-6) | .9 | 1.2 | .6 | -1.3 | | | | | |
| 22 Capital consumption allowances (V-7) | 53.4 | 55.7 | 4.0 | -1.7 | | | | | |
| 23 Statistical discrepancy (V-9) | -2.0 | -.5 | 1.5 | ----- | | | | | |
| CHARGES AGAINST GROSS NATIONAL PRODUCT | 622.6 | 628.7 | 17.3 | -11.2 | | | | | |

II.—Personal Income and Outlay Account

| | | | | | | | | | |
|---|-------|-------|------|-------|---|-------|-------|------|-------|
| 1 Personal tax and nontax payments (III-10) | 59.5 | 59.2 | 0.3 | -0.6 | 7 Wage and salary disbursements (I-3) | 381.6 | 383.5 | 2.0 | -0.1 |
| 2 Personal outlays | 399.3 | 408.5 | 11.7 | -1.5 | 8 Other labor income (I-7) | 14.1 | 16.5 | 2.4 | ----- |
| 3 Personal consumption expenditures (I-24) | 399.3 | 398.9 | 11.7 | -12.1 | 9 Proprietors' income (I-8) | 52.0 | 51.1 | -1.8 | .9 |
| 4 Interest paid by consumers (II-15) | 10.0 | ----- | 10.0 | ----- | 10 Rental income of persons (I-9) | 12.4 | 18.2 | 5.8 | ----- |
| 5 Personal transfer payments to foreigners (net) (IV-4) | .6 | ----- | .6 | ----- | 11 Dividends (I-14) | 19.8 | 17.2 | -1.7 | .9 |
| 6 Personal saving (V-3) | 32.5 | 26.3 | -4.8 | -1.3 | 12 Personal interest income | 36.0 | 34.3 | .1 | -1.8 |
| PERSONAL TAXES, OUTLAYS, AND SAVING | 491.4 | 495.0 | 7.6 | -3.4 | 13 Net interest (I-17) | 26.3 | 15.2 | .2 | -11.8 |
| | | | | | 14 Net interest paid by government (III-6) | 9.2 | 9.1 | -.1 | .1 |
| | | | | | 15 Interest paid by consumers (II-4) | 10.0 | ----- | 10.0 | ----- |
| | | | | | 16 Transfer payments to persons | 38.2 | 36.6 | -.3 | -1.4 |
| | | | | | 17 From business (I-19) | 3.5 | 2.8 | -.2 | ----- |
| | | | | | 18 From government (III-3) | 38.7 | 34.2 | -.0 | -1.4 |
| | | | | | 19 Less: Personal contributions for social insurance (III-15) | 12.7 | 12.4 | -.3 | ----- |
| | | | | | PERSONAL INCOME | 491.4 | 495.0 | 7.6 | -3.4 |

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III. Government Receipts and Expenditures Account

| Item | Previ- | Re- | Amount of | | Item | Previ- | Re- | Amount of | |
|---|--------------|--------------|-------------------------|-------------|---|--------------|--------------|-----------|-------------|
| | | | ously pub- lished | vised | | | | Statisti- | Defini- |
| | | | | | | | | | |
| 1 Purchases of goods and services (I-38) | 128.6 | 128.4 | -0.8 | 0.6 | 10 Personal tax and nontax payments (II-1) | 59.5 | 59.2 | 0.3 | -0.6 |
| 2 Transfer payments | 37.4 | 36.4 | -1.1 | -1.0 | 11 Corporate profits tax liability (I-12) | 25.8 | 27.6 | 1.8 | .5 |
| 3 To persons (II-18) | 35.7 | 34.2 | -1.0 | -1.4 | 12 Indirect business tax and non-tax liability (I-20) | 58.4 | 58.0 | -1.1 | -1.3 |
| 4 To foreigners (net) (IV-3) | 1.8 | 2.2 | -1.1 | .4 | 13 Contributions for social insurance | 28.7 | 27.8 | -1.9 | ----- |
| 5 Net interest paid (II-14) | 9.2 | 9.1 | -1.1 | .1 | 14 Employer (I-6) | 16.0 | 15.4 | -1.6 | ----- |
| 6 Subsidies less current surplus of government enterprises (I-21) | .9 | 1.2 | .6 | -.3 | 15 Personal (II-19) | 12.7 | 12.4 | -.3 | ----- |
| 7 Surplus or deficit (-) on income and product account (V-8) | -2.7 | -2.4 | .8 | -.6 | | | | | |
| 8 Federal | -5.1 | -3.8 | 1.2 | .1 | | | | | |
| 9 State and local | 2.5 | 1.4 | -.5 | -.6 | | | | | |
| GOVERNMENT EXPENDITURES AND SURPLUS | 173.5 | 172.7 | .5 | -1.3 | GOVERNMENT RECEIPTS | 173.5 | 172.7 | .5 | -1.3 |

IV.—Foreign Transactions Account

| | | | | | | | | | |
|---------------------------------------|-------------|-------------|-----------|-----------|--|-------------|-------------|-----------|-----------|
| 1 Export of goods and services (I-36) | 35.2 | 37.0 | 0.9 | 0.9 | 2 Imports of goods and services (I-37) | 28.2 | 28.5 | 0.4 | -0.1 |
| | | | | | 3 Transfer payments from U.S. Government to foreigners (net) (III-4) | 1.8 | 2.2 | -.1 | .4 |
| | | | | | 4 Personal transfer payments to foreigners (net) (II-5) | ----- | .6 | ----- | .6 |
| | | | | | 5 Net foreign investment (V-2) | 5.3 | 5.8 | .5 | ----- |
| RECEIPTS FROM FOREIGNERS | 35.2 | 37.0 | .9 | .9 | PAYMENTS TO FOREIGNERS | 28.2 | 27.0 | .9 | .9 |

V.—Gross Saving and Investment Account

| | | | | | | | | | |
|--|-------------|-------------|------------|------------|---|-------------|-------------|------------|------------|
| 1 Gross private domestic investment (I-28) | 87.7 | 92.9 | 5.9 | -0.7 | 3 Personal saving (II-6) | 32.5 | 26.3 | -4.8 | -1.3 |
| 2 Net foreign investment (IV-5) | 5.3 | 5.8 | .5 | ----- | 4 Wage accruals less disbursements (I-4) | ----- | ----- | ----- | ----- |
| | | | | | 5 Undistributed corporate profits (I-15) | 11.9 | 19.9 | 6.1 | 2.8 |
| | | | | | 6 Corporate inventory valuation adjustment (I-16) | -.2 | -.3 | -.1 | ----- |
| | | | | | 7 Capital consumption allowances (I-22) | 53.4 | 55.7 | 4.0 | -1.7 |
| | | | | | 8 Government surplus or deficit (-) on income and product account (III-7) | -2.7 | -2.4 | .8 | -.6 |
| | | | | | 9 Statistical discrepancy (I-23) | -2.0 | -.5 | 1.5 | ----- |
| GROSS INVESTMENT | 92.9 | 98.7 | 6.5 | -.7 | GROSS SAVING AND STATISTICAL DISCREPANCY | 92.9 | 98.7 | 6.5 | -.7 |

private domestic investment, on the one hand, and government purchases and personal consumption expenditures, on the other; that of purchases by the National Aeronautics and Space Administration (NASA) reduces national defense purchases and increases other Federal purchases by equal amounts; that of government payments to non-profit institutions reduces personal consumption expenditures and increases government purchases; that of government "nontax" receipts from persons increases personal consumption expenditures and reduces government purchases.

In deciding on the definitional changes, the first consideration was, of course, the improvement of the U.S. national income and product accounts as a tool of economic analysis. Better integration of these accounts with the U.S. balance of payments statistics, which also are prepared by OBE, was a supplementary consideration in some cases. Weight was given throughout to the recommendations of the United Nations for international standards in national income and product accounting.⁴

In discussing the main definitional changes, we shall systematically trace their effects through the five major accounts by means of which the U.S. national income and product statistics can be summarized: the national income and product account, the personal income and outlay account, the government receipts and expenditures account, the foreign transactions account, and the gross saving and investment account. (See table 1.) The first of these accounts shows the national output; the next three show the distribution of that output to major economic groups for current use; and the fifth shows the portion of national output that is saved and invested.

Most users of national income and product statistics will work with the tables that follow this article, rather than with the summary accounts. Inasmuch as these tables are extensions of the summary accounts, the changes incorporated in the tables can be

assessed from the discussion of the summary accounts that follows.

Interest paid by consumers

Interest paid by consumers is no longer regarded as reflecting production. Accordingly, such payments have been excluded from GNP and its personal consumption expenditure component, and from national income and its net interest component in the national income and product account. For 1964, the reduction amounted to \$10.0 billion; this is by far the largest definitional change. This sum is included in entries for items 17 and 27 in the definitional revision column of Account I, and in the related subtotals and totals.⁵ Personal income and its major components are not affected by this change. A new category, personal outlays, is introduced (item 2 of Account II), consisting of personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners. (See immediately below.) Personal saving is unaffected, but must now be regarded as personal disposable income less personal outlays.

The new treatment given to interest paid by consumers is the same as the established treatment of interest paid by government, and can be justified on the same grounds.⁶ The treatment of both of these items is somewhat controversial, but on balance the considerations seemed to favor the change that has been made. The new procedure is

the one recommended by the United Nations and used by most countries.

Transfer payments to foreigners

Personal remittances to and from foreigners and Government nonmilitary grants are uniformly treated as transfer payments in the revised accounts. The former are classified as personal transfer payments to foreigners (net), and the latter as Government transfer payments to foreigners (net). In the prior version of the accounts, only cash Government grants were classified as transfers; personal remittances in cash and in kind and Government nonmilitary grants in kind were regarded as purchases of goods and services by persons and Government, respectively. (Military grants continue to be classified as government purchases—i.e., it is the purchase of military equipment, etc., by the U.S. Government that is registered in the accounts, rather than its subsequent transfer to foreign nations.)

These changes do not alter the size of total national output, but they do alter its composition. Personal consumption expenditures are reduced by the amount of net personal remittances to foreigners (\$0.6 billion in 1964, reflected in item 27 of Account I), and government purchases are reduced by the amount of nonmilitary grants in kind (\$0.4 billion in 1964, reflected in item 41). These reductions are offset by an increase in net exports of goods and services. (See item 35.)

5. The values in the table column showing the magnitude of the definitional change may differ from the values cited in the text for two reasons: The values in the table may combine several changes discussed separately in the text, and they account for all definitional changes whereas the text discusses only the more important ones.

6. In an explanation of the treatment of interest paid by government and consumers, the question that is best answered first is why interest paid by business is counted as part of total production, although the exclusion of interest paid by government and consumers is recommended. Interest paid by business can be counted as part of production, because an item for profit or loss is also included in measuring the business contribution to production. If interest paid by business changes without a similar change in the value of business production, there will be an offsetting change in profits, which will ensure that the sum of interest, profits, and other incomes originating in business correctly measures the contribution to production originating in the business sector. Furthermore, it is possible to interpret some of these incomes as representing the contribution of labor and others as representing the contribution of business capital. In the case of corporations, for instance, employee compensation can be thought of as measuring the contribution of labor, and the sum of interest and profits as measuring the contribution of corporate capital.

The situation is very different in the government and consumer sectors. In the case of government and consumers, interest paid is not associated with a profit item that acts as a "lid," as it were. If interest payments by government and consumers are counted as part of production, any change in these payments will be directly reflected in the total. It also appears that these payments cannot be regarded as measuring the contribution of government and consumer capital to production. Debt resulting in interest payments may be incurred by government and consumers without a corresponding acquisition of capital assets, and capital assets may be acquired by them without incurring debt resulting in payments of interest. Thus, there can be no presumption of correspondence between government and consumer interest payments, on the one hand, and the services of government and consumer capital, on the other.

The proper way to measure the contribution to production of government and consumer capital would be to estimate the return on it. However, this approach cannot be implemented at present because of statistical and conceptual difficulties that have not yet been resolved. Pending the resolution of these difficulties, it seems preferable to refrain from measuring the contribution to production of government and consumer capital, rather than to attempt to approximate it by including interest paid by government and consumers in GNP.

For a further discussion of this subject, see George Jaenl, "The Conceptual Basis of the Accounts," in *National Bureau of Economic Research: A Critique of the U.S. Income and Product Accounts, Studies in Income and Wealth*, Vol. 22, pp. 50 ff., Princeton, 1958.

4. United Nations, Department of Economic and Social Affairs: *A System of National Accounts and Supporting Tables*, Studies in Methods, Series F., No. 2, Rev. 2, New York, 1964.

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Table I.—Revisions of National Income and Product Accounts, Major Totals and Components, Selected Years, 1948-64
(Billions of dollars)

| | Total revisions | | | | | | Statistical Revisions | | | | | | Definitional Revisions | | | | | | |
|--|-----------------|------|------|------|------|-------|-----------------------|------|------|------|------|-------|------------------------|------|------|------|------|-------|--|
| | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | |
| | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | |
| GROSS NATIONAL PRODUCT | | | | | | | | | | | | | | | | | | | |
| Personal consumption expenditures | -1.9 | -0.8 | -1.6 | 2.8 | 1.2 | 0.1 | 0.3 | 2.6 | 6.0 | 3.4 | 3.3 | 17.3 | -2.1 | -4.4 | -6.7 | -6.6 | -8.2 | -12.2 | |
| Durable goods | -1.8 | -2.7 | -4.7 | -8.1 | -2.0 | -1.4 | -2.6 | 1.8 | 3.0 | 3.8 | 5.5 | 11.7 | -2.8 | -4.5 | -6.7 | -6.9 | -8.5 | -12.1 | |
| Non durable goods | -0.9 | -1.4 | -1.6 | -1.8 | -0.4 | -1.7 | -0.6 | -0.4 | -0.5 | -0.6 | -0.4 | 3.7 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | |
| Services | -2.5 | -1.2 | -2.1 | -1.6 | -0.5 | -1.2 | -2.8 | -1.0 | -2.0 | -1.4 | -1.4 | -1.4 | -1.3 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | |
| Gross private domestic investment | 2.9 | 2.8 | 1.7 | 4.2 | 3.1 | 5.2 | 2.2 | 2.0 | 2.3 | 4.6 | 2.5 | 4.9 | -2.2 | -2.5 | -4.7 | -4.6 | -7.4 | -7.7 | |
| Fixed investment | 2.9 | 2.9 | 2.0 | 2.8 | 3.0 | 4.1 | 2.2 | 2.0 | 2.3 | 3.4 | 2.4 | 4.8 | -2.2 | -2.5 | -4.7 | -4.6 | -7.4 | -7.7 | |
| Residential | -1.4 | -2.0 | -1.9 | 1.1 | 1.2 | 1.5 | -3 | -3 | -4 | 2.4 | 2.7 | 4.3 | -1.1 | -1.6 | -1.6 | -1.4 | -1.5 | -1.8 | |
| Structures | -1.5 | -1.2 | -1.1 | -0.9 | -1.5 | -1.6 | -0 | -0.8 | -0.8 | -1.4 | -1.1 | -1.4 | -1.6 | -1.5 | -1.5 | -1.4 | -1.5 | -1.4 | |
| Producers' durable equipment | -0.6 | -0.7 | -0.8 | 1.9 | 2.7 | 4.8 | -3 | -3 | -3 | 1.0 | 2.8 | 3.8 | -0.6 | -1.1 | -1.2 | -1.0 | -1.1 | -1.3 | |
| Residential structures | 4.3 | 4.3 | 3.1 | 2.7 | 1.8 | 1.6 | 8.0 | 2.8 | 2.0 | 1.7 | 1.7 | 1.5 | 1.8 | 1.4 | 1.2 | 1.9 | 1.1 | 1.0 | |
| Change in business inventories | -1.3 | -1.3 | -1.5 | -1.1 | -1.1 | -1.2 | -5 | -5 | -1 | -2 | -5 | -1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | |
| Net exports of goods and services | 2.0 | 2.8 | 2.8 | 1.0 | 2.1 | 1.6 | -1 | -1 | -1 | -1 | -1 | 3 | 2.0 | 0.9 | 1.8 | 0.8 | 1.0 | 1.0 | |
| Exports | 2.3 | 2.3 | 2.3 | 1.4 | 1.9 | 1.8 | -1 | -1 | -1 | -1 | -1 | 2.3 | 0.5 | 1.6 | 0.6 | 0.9 | 0.9 | 0.9 | |
| Imports | -1.1 | -1.5 | -1.5 | -1.6 | -2 | -2 | -1 | -1 | -1 | -1 | -1 | -1 | -0.7 | -1.4 | -1.3 | -1.4 | -1.1 | -1.1 | |
| Government purchases of goods and services | -1.0 | -1.2 | -1.4 | -0.7 | 0.0 | -1.2 | -0 | -0 | -0 | -0.8 | -0.9 | -1.1 | -1.8 | -0.8 | -0.4 | -0.2 | -1.1 | -0.8 | |
| Federal | -1.8 | -0.9 | -0.9 | 1.0 | 0.4 | -1.5 | -0.5 | -0.5 | -0.5 | -1.1 | -1.2 | -1.2 | -2.8 | -0.4 | -0.2 | -0.2 | -0.2 | -0.2 | |
| National defense | -0.4 | -0.6 | -0.2 | 1.1 | -0.7 | -0.5 | -0.5 | -0.7 | -0.5 | -0.5 | -0.5 | -0.5 | -1.9 | -0.4 | -0.1 | -0.1 | -0.8 | -0.6 | |
| Other | -1.9 | -2.2 | -2.8 | -1 | 1.1 | 5.2 | -5 | -5 | -5 | -1.1 | -1.1 | -1.1 | -2.4 | -0.5 | -0.5 | -0.2 | -1.9 | -0.5 | |
| State and local | -1.2 | -1.3 | -1.2 | -1.3 | -1.4 | -1 | -0.5 | -1 | -1 | -1 | -1 | -1 | -2.2 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | |
| CHARGES AGAINST GROSS NATIONAL PRODUCT | | | | | | | | | | | | | | | | | | | |
| Compensation of employees | -1.9 | -0.8 | -1.6 | 2.8 | 1.2 | 0.1 | -3 | 2.6 | 5.0 | 3.4 | 3.3 | 17.3 | -2.1 | -4.4 | -6.7 | -6.6 | -8.2 | -12.2 | |
| Wages and salaries | -2 | -1.4 | -1.5 | 0.7 | -0.6 | 3.8 | -2 | -2 | -2 | -0.5 | -0.6 | -0.7 | 2.7 | -0 | -1.1 | -1.2 | -1.1 | -1 | |
| Supplements to wages and salaries | 2 | 1.2 | 1.1 | -1.5 | -1.5 | 1.9 | 2 | 2 | 2 | -0.3 | -0.3 | -0.3 | 2.0 | -0 | -1.1 | -1.2 | -1 | -1 | |
| Employer contributions for social insurance | -1.1 | -1.4 | -1.4 | 1.0 | 1.0 | 1.7 | -1 | -1 | -1 | -0.4 | -0.4 | -0.4 | 1.7 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | |
| Other labor income | -1.4 | -1.5 | -1.5 | -1.9 | -2.4 | -2 | -1 | -1 | -1 | -0.6 | -0.6 | -0.6 | 2.4 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | |
| Proprietors' income | 0 | -2 | -4 | -5 | -6 | -1.9 | -2 | -2 | -2 | -1.1 | -1.2 | -1.2 | -1.8 | -2 | -1.4 | -1.7 | -1.6 | -0 | |
| Rental income of persons | 0.7 | 2.1 | 2.9 | 3.2 | 3.7 | 5.8 | -2 | 2.1 | 2.9 | 3.2 | 3.7 | 5.8 | -1.1 | -1.4 | -1.7 | -1.6 | -0 | -0 | |
| Corporate profits and inventory valuation adjustment | 2.2 | 2.2 | 4.0 | 4.0 | 5.6 | 7.1 | 6 | 6 | 6 | 1.2 | 1.3 | 2.6 | 4.7 | 1.6 | 2.6 | 2.7 | 2.7 | 2.8 | |
| Profits before tax | 2.2 | 2.2 | 4.0 | 4.0 | 5.6 | 7.1 | 6 | 6 | 6 | 1.2 | 1.3 | 2.6 | 4.8 | 1.6 | 2.6 | 2.7 | 2.7 | 2.8 | |
| Profits tax liability | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | |
| Profits after tax | 2.2 | 2.2 | 4.0 | 4.0 | 5.6 | 7.1 | 6 | 6 | 6 | 1.2 | 1.3 | 2.6 | 4.7 | 1.6 | 2.6 | 2.7 | 2.7 | 2.8 | |
| Dividends | -1.2 | -1.2 | -1.2 | -1.2 | -1.2 | -1.2 | -2.8 | -2.8 | -2.8 | -1.2 | -1.2 | -1.2 | -1.7 | -1.1 | -1.2 | -1.2 | -1.2 | -1.2 | |
| Undistributed profits | 2.4 | 2.6 | 4.6 | 4.4 | 3.8 | 8.0 | -7 | -7 | -7 | 1.8 | 1.5 | 2.7 | 8.1 | 1.5 | 2.6 | 2.9 | 2.1 | 2.8 | |
| Inventory valuation adjustment | - | - | - | - | - | - | -1 | - | - | - | - | - | -1 | - | - | - | - | - | |
| Net interest | -2.4 | -5.4 | -7.8 | -8.0 | -9.8 | -11.6 | -2 | -7 | -8 | -7 | -8 | -9 | -2.2 | -2.1 | -2.1 | -7.1 | -8.8 | -11.8 | |
| Bankers' National Income | -2.4 | -5.4 | -7.8 | -7.4 | -8.0 | -11.6 | -1.0 | -1.0 | -2.9 | -4.4 | -4.6 | -12.8 | -0.8 | -1.8 | -3.7 | -4.0 | -5.6 | -6.5 | |
| Business transfer payments | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.2 | -0.2 | -0.2 | -0.5 | -0.5 | -0.5 | -0.2 | - | - | - | - | - | |
| Indirect business tax and nontax liability | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -1.2 | -1.2 | -1.2 | -0.1 | -0.1 | -0.1 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | |
| Less: Subsidies less current surplus of government enterprises | -1.1 | -1.0 | -1.1 | -1.2 | -1.2 | -1.2 | -0.8 | -0.8 | -0.8 | -1.1 | -1.1 | -1.1 | -0.6 | -0.6 | -0.6 | -1.1 | -1.1 | -1.1 | |
| Capital consumption allowances | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | |
| Statistical discrepancy | -1.2 | 1.7 | 1.6 | 3.0 | 2.0 | 1.8 | -1.2 | 1.7 | 1.6 | 2.0 | 2.0 | 1.5 | - | - | - | - | - | - | |
| PERSONAL INCOME | | | | | | | | | | | | | | | | | | | |
| Personal interest income | -1.2 | -1.1 | -1.3 | -1.9 | -2.3 | 3.6 | -3 | -3 | -3 | 1.1 | 2.5 | 2.1 | 7.6 | -0.5 | -1.4 | -1.4 | -1.4 | -1.4 | |
| Net interest paid by government | -0.9 | -1.0 | -1.0 | -1.1 | -1.2 | -1.7 | -4.2 | -7 | -7 | -7 | -1.0 | -1 | -0.5 | -0.9 | -1.2 | -1.5 | -1.5 | -1.5 | |
| Interest paid by consumers | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.3 | -0.3 | -0.3 | -0.3 | -0.0 | -0.0 | -0.0 | -1.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.1 | |
| Transfer payments from government | -0.6 | -0.5 | -0.2 | -0.3 | -0.4 | -1.4 | -0 | -0 | -0 | -1.1 | -1.1 | -1.1 | -0.6 | -0.6 | -0.6 | -1.1 | -1.1 | -1.1 | |
| Less: Personal contributions for social insurance | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | - | - | - | - | - | - | |
| PERSONAL TAXES, OUTLAYS AND SAVING | | | | | | | | | | | | | | | | | | | |
| Personal tax and nontax payments | -1.1 | -1.2 | -1.1 | -0.9 | -0.6 | -1.3 | -0 | -0 | -0 | -3 | -4 | -4 | -1.3 | -0 | -2.2 | -2.3 | -2.3 | -2.4 | |
| Personal outlays | -2.0 | 2.0 | 2.5 | 3.8 | 4.8 | 10.2 | -2.6 | 1.9 | 3.0 | 2.8 | 2.4 | 11.7 | -1 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | |
| Personal transfers to foreigners (net) | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -0.6 | -0.6 | -0.6 | -1.1 | -1.1 | -1.1 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | |
| Personal saving | 2.4 | -1.5 | -2.9 | -2.4 | -4.6 | -6.2 | -2.8 | -1.0 | -2.1 | -1.6 | -3.4 | -4.8 | -1.4 | -1 | -5 | -7 | -8 | -1.2 | |
| GOVERNMENT RECEIPTS | | | | | | | | | | | | | | | | | | | |
| GOVERNMENT EXPENDITURES AND SUB-PLUS | -4 | -6 | -7 | -5 | -5 | -8 | -1 | -1 | -1 | -1 | -1 | -1 | -4 | -1 | -5 | -5 | -5 | -5 | |
| Transfer payments to foreigners | 2.3 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | |
| Surplus or deficit (-) on income and product account | -1.3 | -2 | -2 | -1.1 | -1.2 | -1.3 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | |
| Federal | -4 | -4 | -4 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | |
| State and local | -1 | -1 | -1 | -4 | -4 | -2 | -1.1 | -1 | -1 | -0 | -0 | -0 | -1.2 | -0.5 | -1.1 | -0.5 | -1.1 | -0.6 | |
| FOREIGN TRANSACTIONS: RECEIPTS FROM FOREIGNERS | | | | | | | | | | | | | | | | | | | |
| FOREIGN TRANSACTIONS: PAYMENTS TO FOREIGNERS | 2.3 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | |
| Net foreign investment | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | |
| GROSS INVESTMENT | | | | | | | | | | | | | | | | | | | |
| GROSS SAVING AND STATISTICAL DISCREPANCY | 2.9 | 2.2 | 1.6 | 4.2 | 3.4 | 6.7 | 2.7 | 2.4 | 2.1 | 4.6 | 3.8 | 6.5 | -2 | -2 | -2 | -2 | -2 | -2 | |
| GROSS SAVING | 6.1 | -1 | 1.1 | 1.1 | 1.4 | 4.3 | 3.9 | 3 | 1.8 | 1.8 | 1. | | | | | | | | |

SURVEY OF CURRENT BUSINESS

August 1965

Table 3.—Summary of Definitional Revisions—1964
[Billions of dollars]

| | Definitional Revisions | | | | | | | | | | | |
|--|------------------------|----------------------------|---------------------------------|-------------------|--|----------------------------|---------------------------|----------------|--|---------------------------------|--------------------------------|-----------------------------|
| | Total | Interest paid by consumers | Transfer payments to foreigners | Small tools, etc. | Personal and institutional fixed assets well durable | Second-hand fixed supplies | Real estate contributions | NASA purchases | Government payments to non-profit institutions | Government non-subsidy receipts | Profit of life insurance, etc. | Capital gains distributions | All other* |
| GROSS NATIONAL PRODUCT | -11.2 | -10.0 | -1.4 | | | | 1.2 | | -0.2 | | | -4.2 |
| Personal consumption expenditure | -12.1 | -10.0 | -0.6 | | | | | -1.4 | | | | -1.1 |
| Durable goods | -1.1 | | | | | | | | | | | -1.1 |
| Non-durable goods | -11.0 | -10.0 | -0.6 | | | | | -1.4 | | | | -1.1 |
| Services | -11.0 | -10.0 | -0.6 | | | | | | | | | -1.1 |
| Gross private domestic investment | -1.7 | | | -1.4 | -0.6 | 1.2 | | | | | | -1.1 |
| Fixed investment | -1.7 | | | -1.4 | -0.6 | 1.2 | | | | | | -1.1 |
| Nonresidential | -1.8 | | | -1.4 | -0.3 | 1.2 | | | | | | -1.6 |
| Structures | -1.4 | | | -1.4 | -0.3 | 1.2 | | | | | | -1.6 |
| Producers' durable equipment | -1.3 | | | -1.4 | -0.3 | 1.0 | | | | | | -1.6 |
| Residential structures | 1.0 | | | -1.4 | -0.3 | 1.0 | | | | | | -1.6 |
| Change in business inventories | | | | | | | | | | | | |
| Net exports of goods and services | 1.0 | 1.0 | | | | | | | | | | |
| Exports | 1.0 | 1.0 | | | | | | | | | | |
| Imports | -1.1 | -1.1 | | | | | | | | | | |
| Government purchases of goods and services | .6 | -0.4 | | .6 | | | 1.4 | -1.8 | | | | -2.2 |
| Federal | .9 | -0.4 | | .6 | | | 1.4 | -1.8 | | | | -2.2 |
| National defense | -2.8 | | | | | | 4.8 | 1.2 | | | | |
| Other | 4.5 | -0.4 | | .6 | | | 4.8 | 1.2 | | | | -2.2 |
| State and local | -1.8 | | | .6 | | | 1.6 | 1.6 | | | | -1.4 |
| CHARGES AGAINST GROSS NATIONAL PRODUCT | -11.2 | -10.0 | -1.4 | | 1.2 | | -0.2 | | | | | -4.2 |
| Compensation of employees | -1.1 | | | | | | | | | | | -1.1 |
| Wages and salaries | -1.1 | | | | | | | | | | | -1.1 |
| Supplements to wages and salaries | | | | | | | | | | | | |
| Employer contributions for social insurance | | | | | | | | | | | | |
| Other labor income | | | | | | | | | | | | |
| Proprietors' income | .9 | | | | | | .8 | | | | | -1.1 |
| Rental income of persons | | | | | | | | | | | | |
| Corporate profits and inventory valuation adjustment | 2.5 | | | 2 | 1.4 | | | 1.8 | | | | |
| Profits before tax | 2.5 | | | 2 | 1.4 | | | 1.8 | | | | |
| Profits tax liability | .5 | | | | | | | .5 | | | | |
| Profits after tax | 1.9 | | | 2 | 1.4 | | | 1.3 | | | | -1.1 |
| Dividends | -1.9 | | | 2 | 1.4 | | | -1.3 | -1.6 | | | -1.1 |
| Undistributed profits | 2.8 | | | 2 | 1.4 | | | 1.8 | 1.6 | | | -1.1 |
| Inventory valuation adjustment | | | | | | | | | | | | |
| Net interest | -11.8 | -10.0 | | | | | | | -1.8 | | | -4.2 |
| Equals: National income | -8.5 | -10.0 | | | | | | | | | | -4.2 |
| Business transfer payments | | | | | | | | | | | | |
| Indirect business tax and net tax liability | -1.8 | | | | | | | -0.8 | | | | -1.8 |
| Less: Subsidies less current surplus of government enterprises | -1.3 | | | | | | | | | | | -1.3 |
| Capital consumption allowances | -1.7 | | -1.4 | -1.3 | | | | | | | | -1.3 |
| Statistical discrepancy | | | | | | | | | | | | |
| PERSONAL INCOME | -1.4 | | | | | | .8 | -1.4 | -2.0 | -1.6 | -0.6 | -2.2 |
| Personal interest income | -1.8 | | | | | | | | | | | |
| Net interest paid by government | | | | | | | | | | | | |
| Interest paid by consumers | 10.0 | 10.0 | | | | | | | | | | -1.1 |
| Less: Personal contributions for social insurance | -1.4 | | | | | | | -1.4 | | | | |
| PERSONAL TAXES, OUTlays, AND SAVING | -2.4 | | | | | | .8 | -2.4 | -2.0 | -1.6 | -0.6 | -2.2 |
| Personal tax and nontax payments | -1.6 | | | | | | | | | | | |
| Personal outlays | -1.3 | | | | | | | -1.4 | | | | -2.1 |
| Personal transfers to foreigners (net) | | | | | | | | | | | | |
| Personal saving | -1.3 | .6 | | | | | .8 | | -1.6 | -1.6 | .1 | |
| GOVERNMENT RECEIPTS | -1.3 | | | | | | | | .5 | | | -1.4 |
| GOVERNMENT EXPENDITURES AND SURPLUSES | -1.3 | | | | | | | | -0.8 | | | -1.4 |
| Transfer payments to foreigners | .4 | .4 | | | | | | | | | | |
| Surplus or deficit (-) on income and product account | -1.6 | | | | | | | | | | | |
| Federal | .1 | | | | | | | | | | | |
| State and local | -1.6 | | | | | | | | | | | |
| FOREIGN TRANSACTIONS | | | | | | | | | | | | |
| RECEIPTS FROM FOREIGNERS | .3 | | .3 | | | | | | | | | |
| FOREIGN TRANSACTIONS PAYMENTS TO FOREIGNERS | .3 | | .3 | | | | | | | | | |
| Net foreign investment | | | | | | | | | | | | |
| GROSS INVESTMENT | -1.7 | | -1.4 | -1.4 | | | | | | | | -1.1 |
| GROSS SAVING AND STATISTICAL DISCREPANCY | -1.7 | | -1.4 | -1.4 | -1.6 | 1.2 | | | | | | -1.1 |
| GROSS SAVING | -1.7 | | -1.4 | -1.4 | -1.6 | 1.2 | | | | | | -1.1 |

*Includes rounding errors.

This changed treatment has the following ramifications: In accounting for personal transactions, the reduction in personal consumption expenditures is offset by the establishment of a new category, personal transfer payments to foreigners (item 5 of Account II). In accounting for government transactions, the reduction in government purchases is offset by an increase in government transfer payments to foreigners (item 4 of Account III). Finally, in the foreign transactions account, the increase in net exports (item 1 minus item 2) is matched by a corresponding increase in transfer payments from the United States—i.e., the net personal and government transfer payments to foreigners just discussed.

The changed treatment of personal cash remittances follows common sense: The prior treatment of this item as involving the purchase of a service from foreigners was justified only on the ground that it simplified the tabular presentation of the national income and product accounts. The new procedure also accords with the classification of these remittances in the balance of payments statistics. The new treatment of personal remittances in kind and of Government nonmilitary grants in kind recommends itself mainly because it conforms to the treatment of these items in the balance of payments statistics, and accordingly, together with the new procedure for personal cash remittances, obviates the need for the complex "bridge" table used hitherto to reconcile the national income and product with the balance of payments accounts.² The new procedures follow international conventions for national income and product and balance of payments statistics.

Capital formation

Several changes affecting the measurement of private fixed capital formation have been made.

2. See table IV-4 of U.S. Income and Output. To eliminate the need for this table, it was also necessary to change the treatment of International Bank of government interest. In the prior procedure, international bank of government interest were included in government transfer payments to foreigners (item 4 of Account III and item 3 of Account IV). In the new version, they are classified as government purchases (item 1 of Account III) and exports and imports (items 1 and 2 of Account IV). Total GNP is not affected by this shift, because the changes in government purchases and net exports are offsetting. Total government and foreign receipts and expenditures also remain unchanged.

1. Purchases of small tools and similar items usually charged to current expense by business are no longer counted as part of gross capital formation. In the national income and product account, this change reduces GNP and its gross private investment component (producers' durable equipment) and capital consumption allowances (capital outlays charged to current expense) by identical amounts. In 1964, the reduction amounted to \$1.4 billion (included in items 22 and 32).

The remaining entry in the "capital outlays charged to current expense" component of capital consumption allowances, which reflected expenditures for petroleum and natural gas well drilling, is also liquidated as such. Expenditures for such drilling, which continue to be included as fixed investment (in its nonresidential structures component), are now depreciated over time instead of being charged off in the year in which they are made. This has offsetting effects on the measures of business profits and capital consumption allowances; the sum of the two is unchanged. In 1964, total capital consumption allowances were reduced by \$0.3 billion, and corporate profits increased by the same amount (included in items 22 and 15). To the extent that unincorporated enterprises are involved, the change in the treatment of gas well drilling is reflected also in personal income (through its proprietors' income component) and in personal saving (Account II). In 1964, the amount was very small.

In the accounting for saving and investment, the changed treatment of expenditures for small tools and similar items results in an equal reduction of gross saving and investment, and the changed treatment of petroleum and natural gas well drilling results in a shift among the components of gross saving.

The changed treatment of petroleum and gas well drilling is a clear-cut improvement in accounting procedures. The elimination of small tools and similar items from capital formation simplifies definitions and estimation problems by accepting the accounting practices of business in drawing the line between capital outlays and current expense. The distinction made by

business between purchases of "complete" items, which are capitalized, and of replacement "parts," which are expensed, even though somewhat arbitrary, has traditionally been accepted in the national accounts, because of lack of better criteria. It seems equally appropriate to adopt the conventions of business with respect to the accounting for small tools, etc., which are of a similar nature and have a much smaller effect on the measurement of capital formation.⁸

2. Transactions in secondhand fixed assets among the several sectors of the economy (persons, government, etc.) are recorded in the new estimates to the extent that statistical information permits. In the prior estimates, these transactions were taken into account only to the extent that they generated productive activity measured by commissions or margins. (See point 3 below.) The basic capital value of the secondhand assets exchanged was excluded. The new procedure results in offsetting changes in the components of GNP and does not alter the total. For instance, government purchases of secondhand fixed assets from business increase government purchases and reduce fixed investment. In 1964, net government purchases of such assets amounted to \$0.6 billion (included in items 29 and 38 of Account I). Transactions of this type were at a maximum in 1948, when net government sales of secondhand fixed assets were \$1.2 billion. Again, when used passenger cars owned by business are sold to consumers, they reduce business investment and increase personal consumption expenditures (net purchases of automobiles).

The new treatment affects the measures of personal saving in the personal income and outlay account and of the government surplus in the government receipts and expenditure account. In the accounting for saving and investment, the new procedure results in changes in gross private domestic investment that are offset by corresponding changes in the government surplus and in personal saving.

The new procedure was adopted for several reasons: It results in estimates

of investment consistent with the capital consumption estimates, which reflect the depreciation of the total stock of capital owned by business; it permits the development of estimates of the stocks of capital assets owned by business and other sectors of the economy; and it results in estimates of sectoral saving via the income-less-outlay approach that are consistent with estimates prepared for similar sectors by adding up changes in their assets and liabilities.

3. Commissions arising in the sale and purchase of new and existing fixed assets, principally real estate, are capitalized in the new estimates; in the prior version, they were generally treated as current expense. For 1964, real estate commissions are estimated at \$1.2 billion. In the national income and product account, a shift from expensing to capitalization raises GNP (and its fixed investment component), and total charges against GNP (and the sum of its profit-type income and capital consumption allowances components) by equal amounts. In the personal income and outlay account, personal income is affected through its profit-type components, and personal saving is affected identically. In accounting for saving and investment, the increase in investment is matched by an increase in the sum of undistributed profits, capital consumption allowances, and personal saving. The new treatment recommends itself because it seems to reflect better accounting procedures, which are at the same time in agreement with the accounting procedures of business.

Government transactions

1. Federal defense purchases have been redefined to exclude purchases by NASA. These amounted to \$4.6 billion in 1964. NASA purchases are now included in nondesign purchases, in conformity with the classification used in the Budget of the United States.

2. Government payments to private nonprofit institutions to finance expenditures for research and development, amounting to \$1.4 billion in 1964, have been reclassified as government purchases. In the prior version of the accounts, they were classified as govern-

⁸ See George Brad, *op. cit.*, p. 88.

ment transfer payments. The total of government expenditures (Account III) is not affected by this change. Incomes and (net) purchases of non-profit institutions are reduced by identical amounts. Inasmuch as these institutions are part of the personal sector (Account II), personal income and its component "Government transfer payments to persons" are reduced (item 18). The corresponding offset is a reduction in personal consumption expenditures (net purchases by non-profit institutions). In the national income and product account, the increase in government purchases (item 39) is offset by the reduction in personal consumption expenditures (item 27), with no effect on total GNP.

This change was made because it seemed anomalous to classify Govern-

ment-sponsored outlays that are very similar to outlays included in national defense purchases, purchases by NASA, and other Government agencies as personal consumption expenditures in the national accounts. The new procedure also puts research and development work done for Government by nonprofit institutions and by business on an equal footing. (The prior classifications were established at a time when Government payments to nonprofit institutions for research and development were very small.) However, in making the change, it became apparent that it is not easy to distinguish Government payments to nonprofit institutions that should realistically be regarded as payments for goods and services from bona fide transfers (i.e., payments made to these

institutions to enable them to finance programs directly benefiting individuals from which the Government obtains no direct return). In other words, the prior definitions were easier to implement but yielded less meaningful results.

3. Several kinds of government receipts hitherto included in nontax receipts have been reclassified as government sales and have been netted against total government purchases to derive the measure of (net) government purchases for inclusion in GNP. The items so reclassified reflect sales of products generally sold mainly by business enterprises—timber, electricity, and agricultural products, for instance.

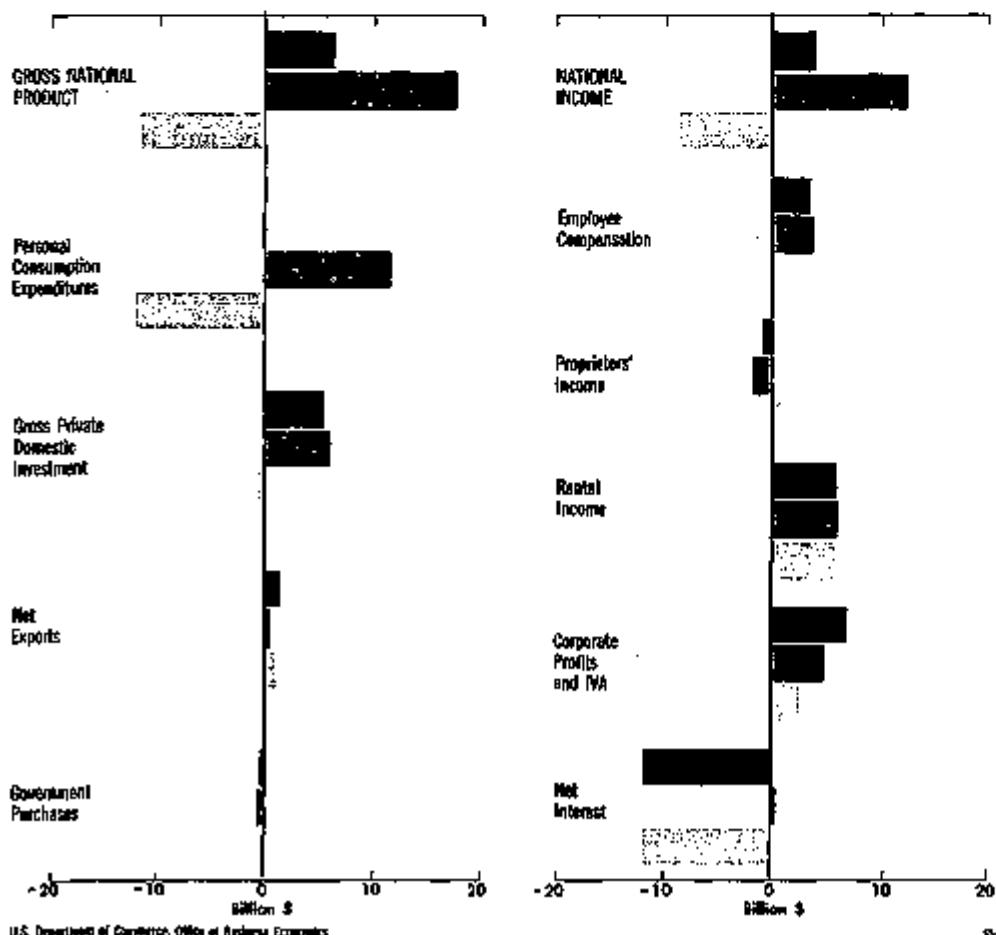
Government receipts and expenditures (net) are reduced by identical amounts by this change—\$0.8 billion in 1964—but their balance is not affected. To the extent that the items reclassified involve persons as the second party—a very small amount in 1964—the change increases personal consumption expenditures and reduces personal tax and nontax payments correspondingly. (See items 3 and 1 in Account II.) In this case, there is no change in total GNP: In the national income and product account, the decrease in government purchases (item 38) is offset by the increase in personal consumption (item 24). If, however, business is the second party involved—as it was to the extent of \$0.8 billion in 1964—a reduction in total GNP results. The reduction in government purchases is carried through to total GNP, and the offsetting reduction in the national income and product account is in indirect business tax and nontax liability (item 20).

It seems preferable to treat government transactions in items similar to products produced by business as sales and purchases instead of as similar to taxes. In accounting for personal transactions, the new treatment is likely to provide a somewhat more useful breakdown between consumption, on the one hand, and payments akin to taxes, on the other. When business is involved, the new treatment gives a better measure of total GNP. To put it briefly, in the new procedure, sales of intermediate products by government, like sales of intermediate products

CHART 3

Effect of Revision on 1964 Gross National Product and National Income

Total Revision
Statistical Revision
Definitional Revision



by business, cancel out in the measurement of total GNP. According to the prior procedure, government sales of this type were reflected in total GNP.

Corporate versus personal income

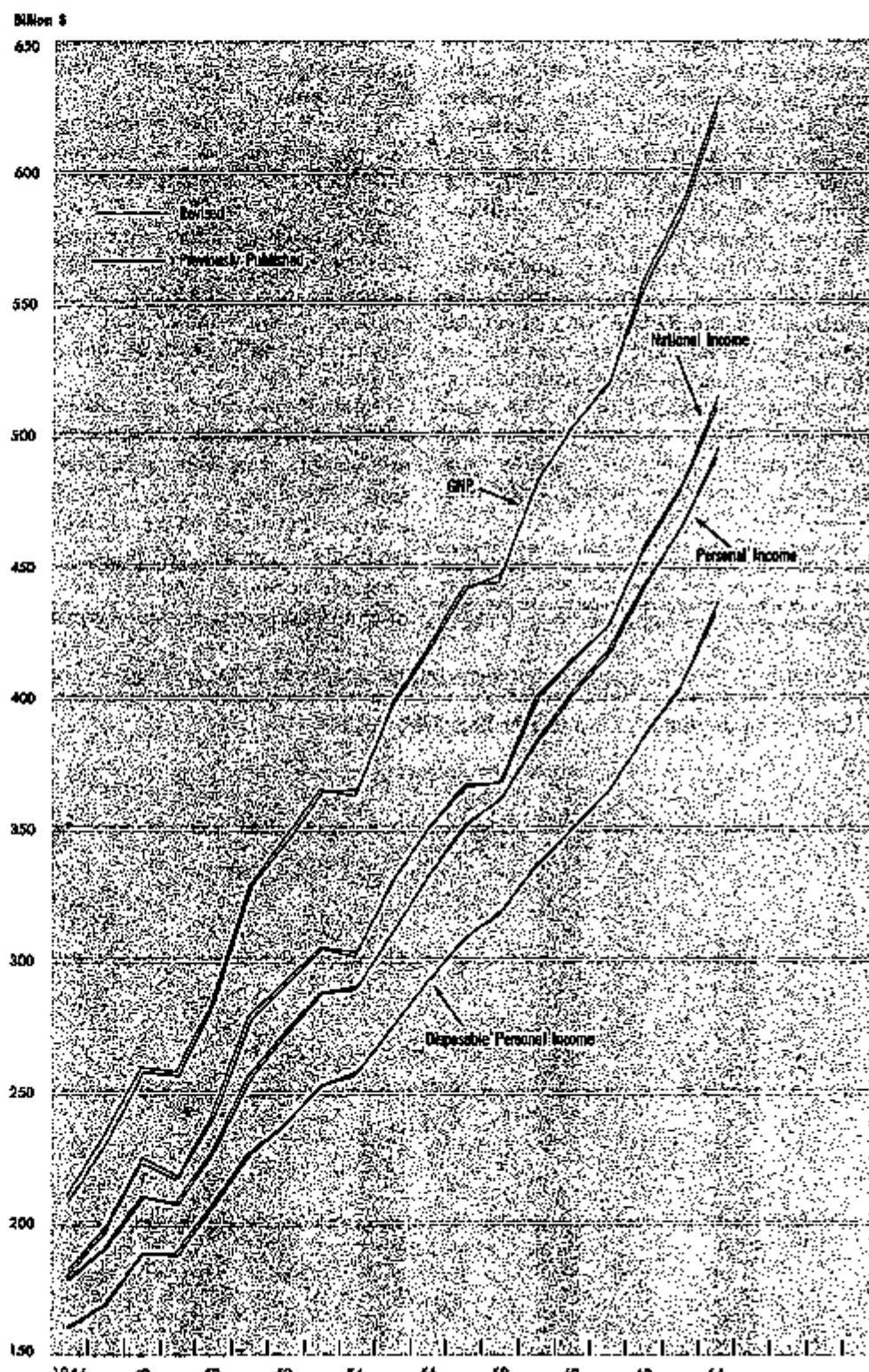
1. In the prior version of the national accounts, stock life insurance companies and all mutual institutions—savings banks, savings and loan associations, credit unions, and insurance companies—were not credited with profits of their own. Their profits were attributed to their policyholders or depositors and appeared as a component of personal income and saving. In terms of accounting techniques, this was accomplished in general by transferring to persons, in the form of imputed interest, all property income received by these institutions, and by including in personal consumption expenditures amounts equal to the operating expenses of these institutions.

In the revised version of the national accounts, these institutions are credited with profits of their own. Total profits of this type amounted to \$1.8 billion in 1964. For life insurance companies, this profit equals "net gain from operations," as distinguished from additions to their policy reserves. The latter continue to be credited to policyholders. For other institutions in this group, profits equal net operating earnings, which they retain. Personal saving is reduced by corresponding amounts in the revised estimates. Procedurally, the change is accomplished in general by reducing the amount of imputed interest paid out to persons by these institutions (included in item 17 of Account I). Corporate profits and undistributed corporate profits are correspondingly increased (item 15).

GNP is not affected by these changes. The national income total is also unchanged, because the changes in profits and net interest are offsetting. Personal income and its interest component are reduced; this reduction carries over into personal saving. In accounting for saving and investment, personal saving is reduced and undistributed corporate

CHART 4

Revised and Previously Published Series: GNP, National Income, Personal Income, and Disposable Personal Income



profits are increased, with no change in total saving or in investment.¹

This change in the treatment of stock life insurance and all mutual institutions was made because it seemed unrealistic to treat the profits of these business-type institutions as though they were saving by individuals. Inclusion of the profits of these institutions in corporate profits broadens this concept somewhat. To facilitate the analysis of profits, the new component will be shown separately in the complete set of tables whose publication was referred to earlier.

2. The components of corporate profits have been affected by a change in the treatment of the distribution of capital gains by investment companies. In the prior estimates, these distributions, amounting to \$0.6 billion in 1964, had been included in personal income and its dividends component; they are excluded from the revised estimates.

¹ It will be noted that the above changes imply changes also in the treatment of related taxes and dividends; these will not be discussed here. About \$0.8 billion of taxes were shifted from personal to corporate profits taxes in 1964, while dividends were reduced by \$0.3 billion.

In Account II, personal saving is reduced like personal income; in Account I, there are offsetting changes in undistributed corporate profits and dividends; in Account V, in undistributed corporate profits and personal saving. The new procedure conforms to the exclusion, in national economic accounting, of capital gains and losses from income.

Table 2 shows for selected years of the postwar period the information on definitional and statistical changes that table 1 shows for 1964. The organization of table 2 differs somewhat from that of table 1: The two sides of the accounts are presented in vertical sequence, and items that represent repetitions of previous entries are omitted.

Table 3 provides a synopsis of the effects of definitional revisions in 1964 and summarizes the preceding discussion. Reading across the table, we can see the total effect of definitional revisions on each component of the national accounts, and how much each of the definitional revisions contributed

to that total. Reading down, we can see which of the various components were affected by a given definitional change, and the extent to which they were affected. The column of table 3 marked "Total" agrees with the 1964 column of table 2 marked "Definitional revisions," and also with the definitional revision column of table 1.

Statistical Revisions

The following review of major statistical revisions will deal first with GNP and its components and next with national income and its components and the other items on the left-hand side of the national income and product account. Statistical revisions that do not appear in that account because they affect transactions among other accounts (personal income and outlay, government receipts and expenditures, foreign transactions, and gross saving and investment) have not been large.

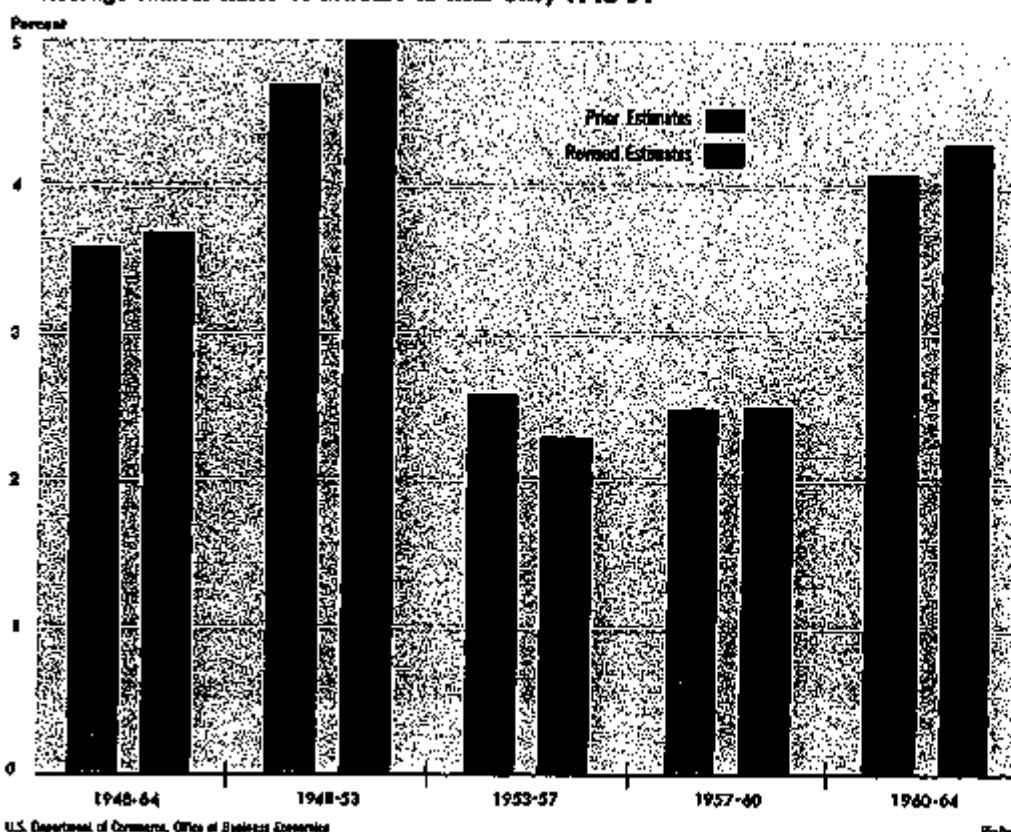
Gross national product

Although changes were made in all of the major components of GNP in the postwar years, large revisions were confined to three: personal consumption expenditures for services, investment in structures, and investment in producers' durable equipment.

1. Most of the upward statistical revision in personal consumption expenditures for services in recent years was in housing expenditures. In 1964, it amounted to \$8.0 billion. (It is included in table 1, item 27 of Account I, and also in table 2, in the columns labeled "Statistical revisions.") The major element in this revision was an increase in the average rental value attributed to owner-occupied dwellings. (This is an "in kind" or "imputed" item rather than an actual monetary flow.) The previous estimates did not fully reflect the upgrading in the quality of housing that became apparent from an analysis of data from the 1950 and 1960 censuses. It may be noted that the estimating methodology for rents does not utilize the series on dwelling units referred to below (paragraph 3). As a result, revisions in the dwelling unit series had no effect on the estimates of rent.

Average Annual Rates of Increase in Real GNP, 1948-64

CHART 5



2. The estimates of investment in nonresidential structures have been reduced. In 1964, the reduction amounted to \$1.4 billion. Public utility construction is the component most affected. These revisions resulted from improvements in the use of basic source data from various regulatory agencies.

3. Estimates of investment in non-farm residential structures were revised substantially, particularly for the decade after World War II. On the basis of information provided by the 1956 National Housing Inventory and the 1960 Census, the number of dwelling units built in the postwar period was found to have been considerably understated. This led to large revisions in the estimates of residential construction activity by the Census Bureau after it assumed responsibility for work in this field; these have now been incorporated in the national income and product accounts. The upward revision amounted to \$1.5 billion in 1946 and to \$4.0 billion in 1950, when it was at its maximum.

4. Upward revisions in the estimates of investment in producers' durable equipment, amounting to \$5.7 billion in 1964, resulted from the use of comprehensive shipments data from the 1958 Census of Manufactures and similar data from the Annual Surveys of Manufactures for later years through 1962. The prior estimates for years following 1954 were based mainly on extrapolations of census-based values. The extrapolator was obtained by deducting from total capital expenditures as reported in the OBE-SEC Survey of Plant and Equipment Expenditures, the relevant components of the estimates of construction activity published by the Census Bureau. A large part of the revision is visible in the year 1958, with the final source data showing a smaller 1957-58 reduction in expenditures for producers' durable equipment than had been indicated previously.

National income

The major components of national income that underwent large statistical revisions were rental income of persons, corporate profits, and supplements to wages and salaries.

CHART 6

Peak to Peak Cyclical Comparisons of Quarterly GNP, Revised and Previously Published Estimates

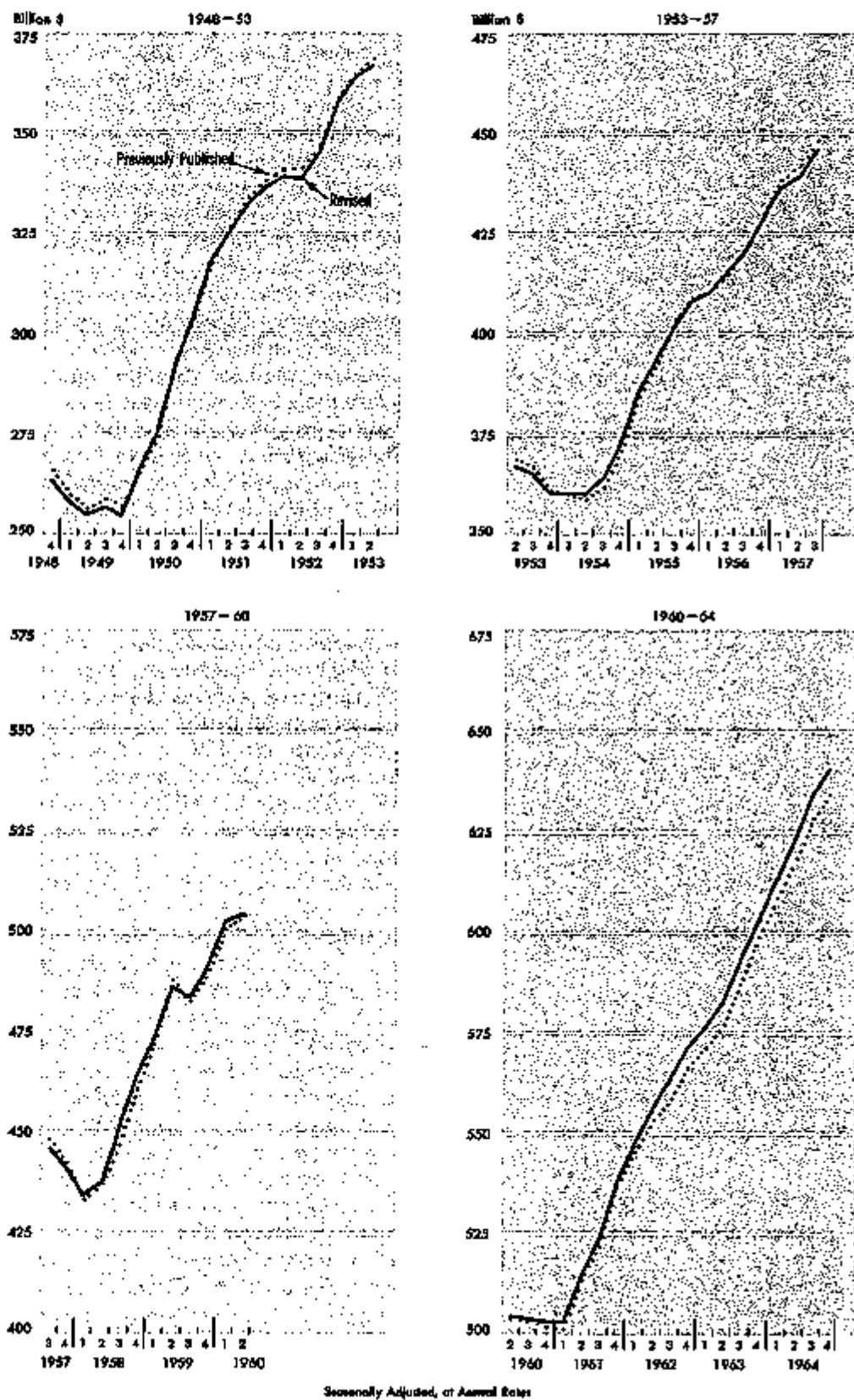
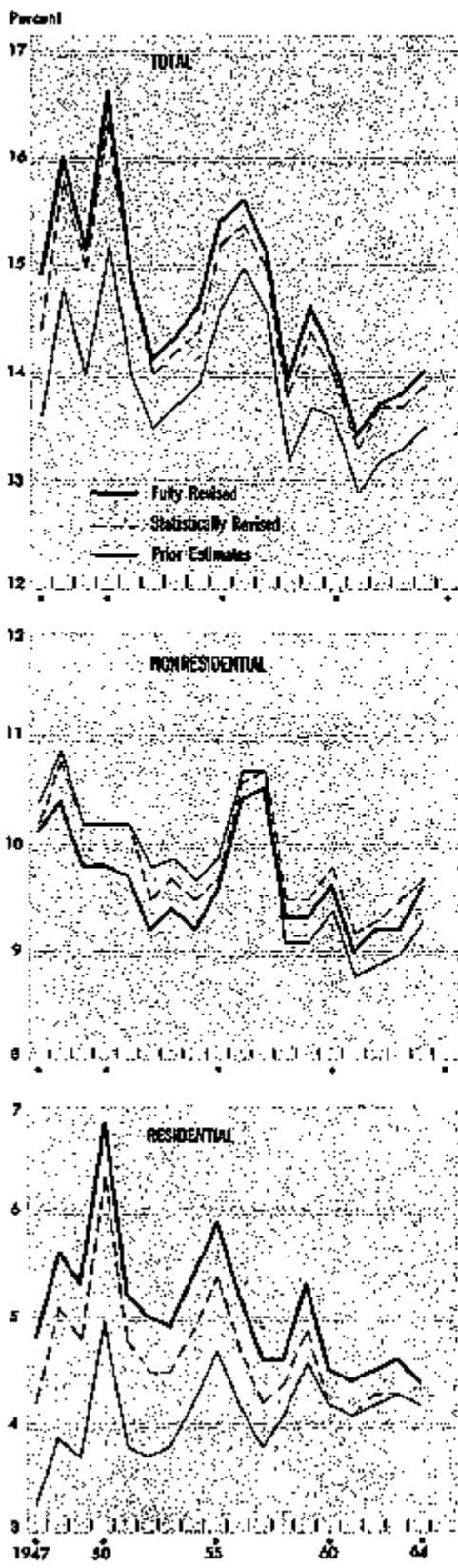


CHART 7

Private Fixed Investment as a Percent of Gross National Product



1. Revisions in the rental income of persons—amounting to \$5.5 billion in 1964—are largely the counterpart of the revisions in the imputed rental value of owner-occupied housing just noted. In addition, newly available special tabulations from the 1957 and 1962 Censuses of Government on the assessed valuation of taxable residential properties indicated that the prior estimates of property taxes charged as expense against gross rents were somewhat too high. Revisions have also been made in several components of cash rents.

2. Estimates of supplements to wages and salaries have been revised upward—by \$1.7 billion in 1964. Upward revisions were required because employer contributions to employee group insurance programs have grown more rapidly in recent years than had been estimated previously. A thorough review of all available sources, including labor-management agreements, insurance company data, and information from Social Security Administration and Department of Labor studies, has put the estimate on a firmer basis.

3. Statistical revisions have raised corporate profits, primarily because of an increased allowance for profits not reported to the IRS on income tax returns. Cumulative experience with IRS audit report statistics, which became available after the midfifties, indicated that allowances previously made for the audit of profits were too low.

Corporate profits have been increased also as a result of changes in the treatment of bad debts. In previous estimates, profits were calculated by charging to expense additions to bad debt reserves. The new procedure substitutes estimates of actual defaults for additions to reserves and thus yields improved estimates of profits, business transfer payments, personal income, and personal saving. In addition, previously published estimates of corporate profits neglected the fact that when one firm suffers a loss by a default through bankruptcy, the defaulting business firm has an equivalent "gain" from the standpoint of national economic accounting: For instance, a bankrupt firm is no longer liable for items which

it has charged as expense in the past. The income tax statistics upon which the corporate profits estimates are based are asymmetrical in this respect; they reflect only losses from such defaults. To correct for this inconsistent treatment, the new estimates adjust the income tax statistics to account for the "gains" of defaulting business firms.

A further revision served to reduce the estimates of corporate profits. In national income accounting, depletion allowances are added back to profits. In the prior estimates of corporate profits originating in the domestic business system, the full amount of depletion allowances reported in consolidated corporate tax returns was added back as though it represented solely depletion on domestic properties of U.S. corporations. New data developed by the IRS permitted elimination of depletion on foreign properties included in the reported depletion allowances. (Profits from foreign properties are estimated separately in the national accounts.)

The statistical revision of corporate profits amounted to \$4.8 billion in 1964. In addition to the elements noted, it reflected the more routine revisions that are made each year when comprehensive IRS data are substituted for the more limited preliminary information.

Capital consumption allowances

Statistical revisions in the estimates of capital consumption allowances, amounting to \$4.0 billion in 1964, are composed of several elements. The most important ones having a persistent influence on the estimates over a number of years are as follows: On the basis of new IRS data, a substantial upward revision was made in the estimate of depreciation charges on non-farm business property owned by partnerships and sole proprietors. A second element is depreciation charges on passenger cars owned by employees reimbursed for travel expenses by their employers. Such depreciation is not reported in the IRS tabulations and was omitted from the prior estimates. The new procedure yields consistent estimates of the several income and product flows involved, including purchases of cars that are allocable to this kind of business use and have always

been included in producers' durable equipment. Capital consumption allowances have also been revised upward as a consequence of the increase in the estimates of residential construction activity discussed earlier.

Net saving

In principle, the saving of the various sectors—personal saving, undistributed corporate profits, and government surplus—can be calculated either by deducting the expenditures of the various sectors from their receipts or by summing the changes in their assets and liabilities. In constructing the national income and product accounts, only the former method is employed. Accordingly, the statistical revisions in the saving of the various sectors reflect the statistical revisions, already discussed, in the income and product flows that make up their receipts and expenditures. The effect of these statistical revisions, and of the definitional changes noted earlier, on the estimates

of saving is summarized at the end of this article.

The problem of statistical accuracy

As will be seen from the discussion in the next section, the statistical revisions just summarized do not change significantly our general picture of the performance of the postwar economy. However, more detailed analyses of economic interrelationships will be affected. For this reason, greater accuracy in the national income and product estimates would be desirable. In evaluating the desirability of more accurate national income and product estimates, account should also be taken of the risk that on some future occasion a pattern of revisions might emerge that would require more serious modifications of conclusions derived from earlier estimates than do the revisions presented in this report.

The primary data available to OBE for the preparation of the national accounts are collected almost entirely by other agencies for purposes other than national income and product estimation, and consequently lack comprehensiveness and consistency from OBE's standpoint. These primary data also necessarily fall short of accuracy to various degrees. Many of the more reliable data become available only with substantial time lags, and less reliable substitutes must be used in the interim to prepare up-to-date national income and product estimates.

The fact that the national income and product estimates are subject to errors is due essentially to the imperfections of the primary data. The estimating procedures developed by OBE mitigate these errors in general, but cannot eliminate them. If more accurate national income and product estimates are desired, additional resources will have to be devoted to the preparation of primary statistical data. Moreover, these resources will have to be directed to significant segments of the economy in which the present statistical foundation of the national income and product accounts is not sufficiently strong. Some of the data collection programs required to improve the accuracy of the national accounts would be quite costly. In deciding

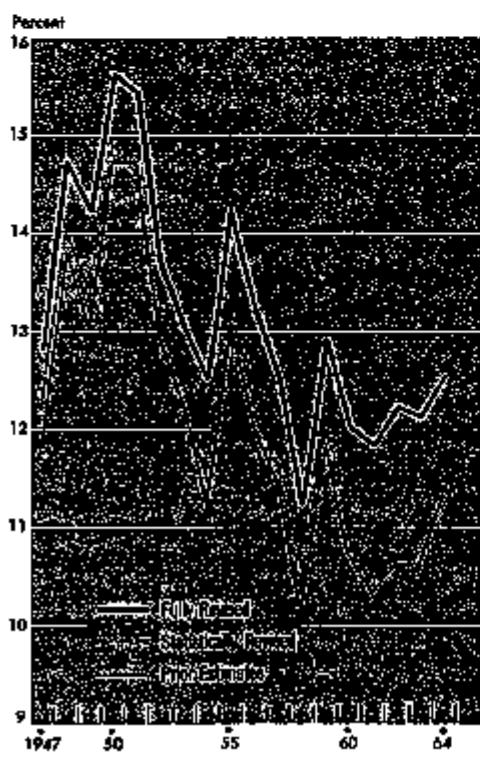
whether it would be worthwhile to incur these costs, the consequent improvement likely to occur in economic analysis and policy formulation will have to be assessed, and the alternative gains that would accrue if the resources in question were devoted to other uses will have to be evaluated.

Changes in 1929-45 estimates

To provide continuous time series, the major definitional changes have been carried back to the 1929-45 estimates. Statistical revisions, suggested by the postwar experience, have also been made if they appeared significant and feasible. As a result, workable continuity between the prewar and postwar series has been secured. The prewar series on residential construction activity has not been revised. While it is known that this series is not securely founded, it is not possible to judge conclusively the extent to which it may be in error.

CHART 8

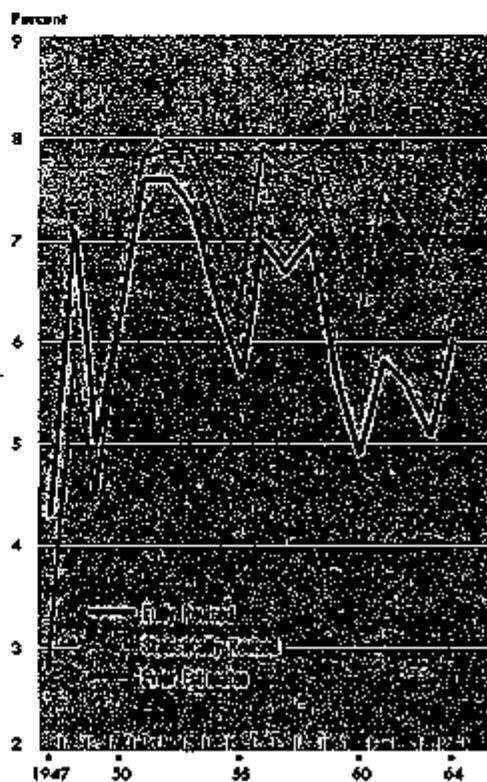
Corporate Profits* as a Percent of National Income



* Including inventory valuation adjustment.
U.S. Department of Commerce, Office of Business Economics.

CHART 9

Personal Saving as a Percent of Disposable Personal Income



Effect of Revisions on Postwar Economic Patterns

Chart 3 shows the revisions that have been made in the estimates of GNP and national income, distinguishing the statistical and definitional components of the change. It summarizes the prior discussion and also points to one of the main features of the revisions: For the later part of the postwar period, the new estimates show a moderately higher level of production than indicated heretofore, as can be seen from the following table:

Table 4.—Percent Revisions in Gross National Product and National Income, 1946-64

| Year | Gross National Product | | | National Income | | |
|------|------------------------|-------------|--------------|------------------|-------------|--------------|
| | Percent Revision | | | Percent Revision | | |
| | Total | Statistical | Definitional | Total | Statistical | Definitional |
| 1946 | -1.0 | -0.5 | -0.5 | 0.5 | 0.5 | 0.1 |
| 1947 | -1.2 | -0.6 | -0.7 | -0.4 | -0.5 | -0.1 |
| 1948 | -0.7 | -0.1 | -0.8 | -0.3 | -0.4 | -0.1 |
| 1949 | -0.8 | -0.2 | -0.9 | -0.2 | -0.3 | -0.1 |
| 1950 | -0.1 | 0.1 | -0.1 | -0.3 | -0.1 | -0.4 |
| 1951 | -0.2 | 0.0 | -1.0 | -0.5 | -0.1 | -0.4 |
| 1952 | -0.4 | 0.0 | -1.1 | -0.8 | -0.1 | -0.4 |
| 1953 | -0.2 | 0.0 | -1.2 | -0.3 | -0.3 | -0.6 |
| 1954 | -0.5 | 0.2 | -0.8 | -0.4 | 0.1 | -0.6 |
| 1955 | -0.1 | 0.5 | -1.4 | 0.2 | 0.0 | -0.7 |
| 1956 | -0.0 | 1.5 | -1.5 | -0.0 | 1.0 | -1.0 |
| 1957 | -0.4 | 1.2 | -1.6 | -0.2 | 0.8 | -1.6 |
| 1958 | -0.6 | 2.2 | -1.8 | -0.1 | 1.2 | -1.1 |
| 1959 | -0.2 | 1.7 | -1.8 | -0.1 | 1.0 | -1.1 |
| 1960 | -0.2 | 1.8 | -1.7 | -0.0 | 1.4 | -1.4 |
| 1961 | -0.2 | 2.0 | -1.7 | -0.1 | 1.5 | -1.4 |
| 1962 | -0.7 | 2.4 | -1.8 | -0.5 | 1.8 | -1.4 |
| 1963 | -0.2 | 2.6 | -1.7 | -0.5 | 2.1 | -1.8 |
| 1964 | 1.0 | 2.8 | -1.8 | -0.3 | 2.8 | -1.7 |

For 1964, the year in which the revisions had their maximum effect, the new estimate of GNP exceeds the prior estimate by \$6.1 billion or 1 percent. Purely statistical revisions have raised the level of GNP by 2.8 percent; this has been partly offset by a downward revision of 1.8 percent because of definitional changes. The relative changes in national income are similar. Statistical revisions have raised the level of national income in 1964 by 2.5 percent. About 1.7 percent was offset by definitional changes; the net upward revision was 0.8 percent.

Upward revisions have been much smaller in two other key aggregates—personal income and disposable personal income. These measure, respectively, total income receipts of persons

from all sources and income available to persons for spending or saving. For 1964, personal income was revised upward by 0.7 percent, with statistical upward revisions of 1.4 percent partly offset by downward revisions due to definitional changes of 0.7 percent. The corresponding percentages for disposable income are 1.0, 1.6, and 0.7.

The conclusion that the absolute level of national output has been a little higher than previously estimated is of some interest. It indicates that we have been somewhat more successful than we thought in turning out goods and services for final use in consumption and investment, and that the absolute level of our productivity has been moderately higher.¹⁰

Long-term trends: current-dollar measures

Although there is interest in the level of economic activity, the focus of attention centers more often upon changes in economic activity over time—on short-term fluctuations and long-term trends. Chart 4 depicts these long-term trends as shown by the revised and superseded estimates of current-dollar gross national product, national income, personal income, and disposable income. As can be seen, the revised series show an upward movement over the postwar period very similar to that shown by the prior figures.

Over the period 1948-64, the revised GNP increased at an average annual rate of 5.7 percent as compared with 5.6 percent shown by the prior series. The corresponding percentages for national income are 5.3 and 5.3; for personal income 5.5 and 5.4; and for disposable personal income 5.4 and 5.3. This similarity also holds if only statistical revisions are taken into account and changes in definitions disregarded. On this basis, the (statistically) revised series of GNP increased at an annual rate of 5.8 percent from 1948 through 1964 as compared with the 5.6 percent shown by the old series. The corresponding percentages are 5.5 and 5.3 for national income; 5.5 and 5.4 for personal income; and 5.4 and 5.3 for disposable personal income.

10. The fact that a substantial part of the upward revision of GNP was in implicit rents from owner-occupied dwellings should, of course, be remembered.

Long-term trends: constant-dollar GNP

Long-term trends, if they are to shed light on real growth, must be calculated on the basis of constant-dollar measures of output. These measures show changes in the physical volume of production and eliminate the effects of price changes.

Chart 6 shows average annual rates of increase in the physical volume of GNP for the postwar period as a whole and for peak-to-peak years of successive postwar business cycles; 1964 was the last year that could be used to calculate the rates. For each period, the first bar is based on the series now superseded and the second bar is based on the new estimates. As can be seen, the rates of increase calculated from the revised series for the postwar period as a whole and for its four subperiods are quite similar to those based on the prior estimates. For the period as a whole, the revised estimates indicate an average annual growth rate of 3.7 percent as compared with 3.6 percent shown by the superseded figures. The slightly higher growth rate is largely attributable to an increased estimate of the advance in real GNP for the period 1960 through 1964. Both the revised and the earlier series indicate a high rate of increase in the 1948-53 period, retardation in the rates of increase from 1953 to 1960, and a sharp pickup thereafter. Differences between the new and revised measures for the subperiods are only minor variations on this common theme.

It has not been possible in the time available to establish precisely the reasons for the differences between the two sets of rates of increase. However, there is some indication that in the first and second subperiods shown in the chart, revised estimates of price change ("implicit price deflators") have been factors explaining the moderate differences between the new and prior figures. In the third subperiod (1957-60), the estimates of price change have been raised. This offsets upward revisions in the increase shown by the current-dollar estimates. In the final period (1960-64), upward revisions in the estimates of current-dollar increase and downward revisions in the estimate of price change both contributed to a

somewhat larger average annual rate of increase in constant-dollar GNP than had been shown by the prior estimates.

Cyclical patterns

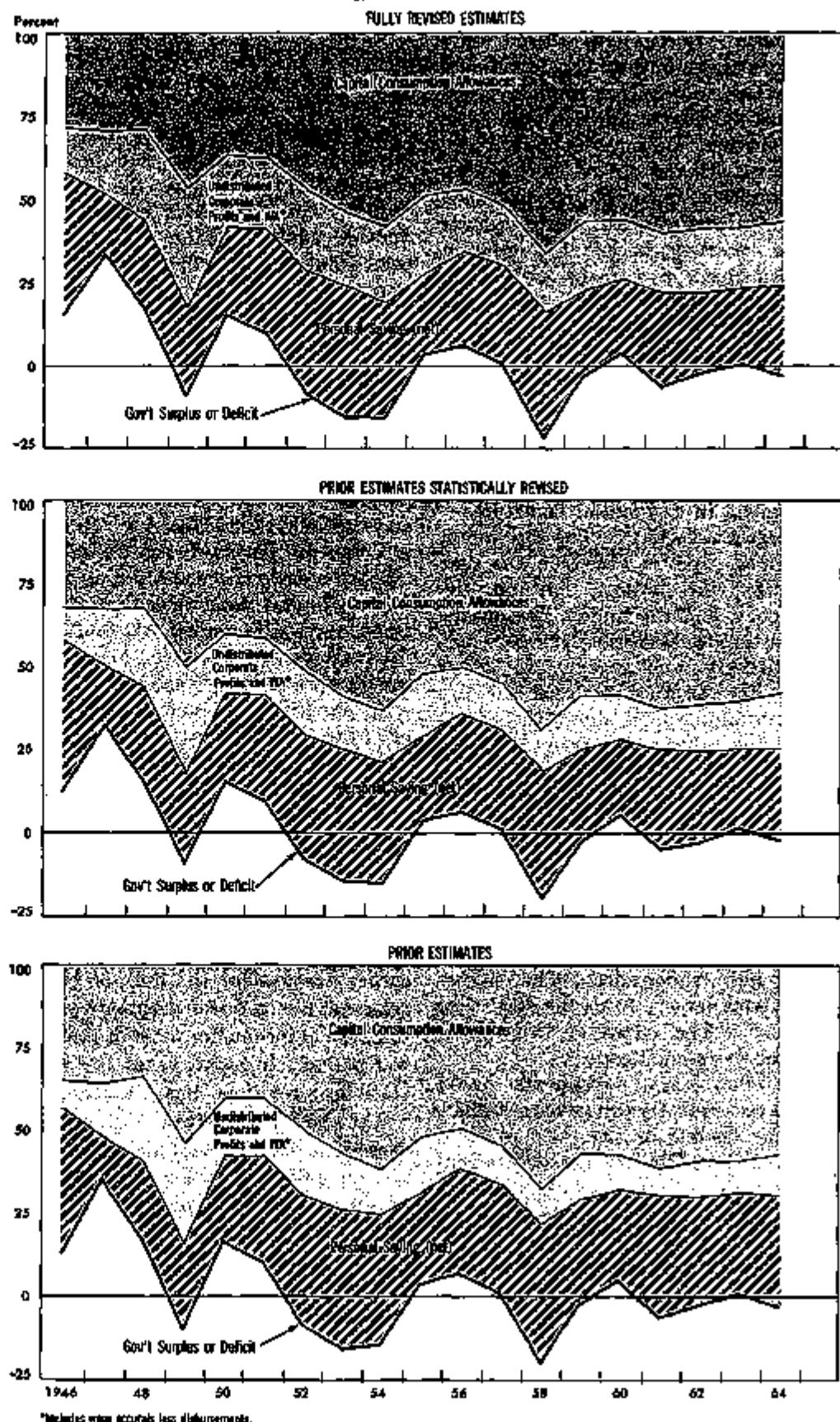
Chart 6 shows quarterly changes in current-dollar GNP during the postwar period. There is one panel for each of the three postwar business cycles, measured quarterly from peak to peak, and one panel for the ongoing expansion, which started in 1961. As can be seen from the chart, the lines traced out by the revised and previously published series are generally similar, although some differences appear.

Peak-to-trough declines in the 1953-54 and 1957-58 recessions appear somewhat milder than in the prior estimates, and the rise in GNP during the current business expansion appears to have been somewhat larger than previously recorded. In terms of current dollars, one cyclical turning point has been shifted. The trough of the mild recession that started in 1960 is now in the fourth quarter of that year rather than in the first quarter of 1961. In terms of constant dollars, not shown in the chart, the first quarter of 1961 remains the low. On the other hand, the constant-dollar estimates now place the peak of the 1958-60 business expansion in the first quarter of 1960 instead of in the second quarter, as before.

Each of these changes is due to quite small revisions—of the order of magnitude of one-half of 1 percent of total GNP—for periods for which both the revised and the prior estimates show very little change in the level of economic activity. This indication of little change is the message of importance that comes through clearly whether the revised or the prior estimates are used. In a setting of little overall change, the question whether a cyclical turn in GNP occurred in one quarter or in an adjacent one cannot be answered conclusively, given the present degree of accuracy of the estimates. Major improvements in the statistical source material, on which the accuracy of national income and product statistics ultimately depends, would be required to permit the elimination of uncertainties of this kind.

CHART 10

Percent Distribution of Gross Saving, 1946-64



*Includes wage accruals less disbursements.

Investment, profits, and saving

The above discussion of postwar production levels, growth trends, and short-term fluctuations has only skimmed the information available in the revised national accounts. There has not been time to pursue the analysis much further. It may be worthwhile, however, with the aid of some charts, to examine a few relations in which there has been a great deal of interest in the postwar period: the relation between fixed investment and GNP, between corporate profits and national income, and between personal saving, personal disposable income, and other types of saving.

Chart 7 shows private investment in fixed assets and its major components—investment in producers' durable equipment and nonresidential structures, and investment in residential structures—as a percent of GNP. The top line in the upper panel is based on the new estimates, the bottom line on the prior ones, and the middle line on the prior estimates statistically revised but definitionally unchanged. In other words, the distance between the top and the middle lines shows the effects of changes that have been made in the definitions, and the distance between the middle and the bottom lines shows the effects of the statistical revisions.

As can be seen from the chart, private fixed investment is a somewhat higher proportion of GNP according to the new series than according to the series now superseded. The higher ratio stems largely from the statistical revisions. The effect of definitional changes was secondary.

The short-term movements based on the two sets of estimates are similar, and the decline in the ratio of fixed investment to GNP in the second half of the fifties is also confirmed by the new estimates. The new data also indicate a downturn in the ratio from the early fifties to the midfifties that was not shown by the prior figures. As

can be seen from the bottom panel, this is due largely to the revision of the residential construction estimates to which reference already has been made. The middle panel of the chart also shows that the decline in the ratio of fixed nonresidential investment to GNP after the middle fifties was somewhat smaller than had been indicated. In particular, the 1957-58 decline, which centered in producers' durable equipment, appears to have been smaller on the basis of the final Census data than on the basis of preliminary information.

Chart 8 shows corporate profits as a percent of national income again on three bases: the estimates previously published; the estimates revised statistically, but employing prior definitions; and the new estimates, which incorporate both the statistical revisions and the definitional changes. The ratio of corporate profits to the national income is a little higher according to the new estimates than according to the prior ones. However, the short-term fluctuations as well as the longer term movements are very similar.

In particular, the new as well as the old series show a downdrift in the percent share of corporate profits after peaks reached in the earlier part of the postwar period. They also suggest that this downdrift has not continued in recent years and that corporate profits have done quite well in the ongoing business expansion.

The definitional changes reviewed earlier account for the bulk of the increase in the ratio of corporate profits to national income for most of the postwar period. In recent years, the role of statistical revisions has increased.

The above summary of profit patterns represents only a superficial coverage of a complex field. For instance, corporate profits are more appropriately related to output originating in the corporate sector of the economy than to total national income, and allowance

must be made for the fact that the depreciation charges used to arrive at profits are not necessarily the most meaningful ones from the standpoint of economic analysis. OBE's previous analyses of corporate profits, which took into account these and other factors important for the interpretation of profit trends, will be updated as soon as possible on the basis of the revised series.

Chart 9 shows personal saving as a percent of disposable personal income. As can be seen, the year-to-year changes based on the new series are quite similar to those based on the prior series, but the longer term movement is different. The previously published series show only a minor downdrift from the peak rates reached in the fifties. The revised series show a reduction in the saving rate during the fifties and continuing into the sixties. As is also apparent from the chart, the change in the trend of the saving ratio is the result of statistical revisions. Definitional changes have reduced the saving ratio (by about 0.5 percentage point in recent years) but have had no significant effect on its trend.

Another feature of the new estimates, implicit in the preceding discussion, is clearly brought out by chart 10: According to the new estimates, business saving (undistributed corporate profits and capital consumption allowances) constitutes a somewhat larger proportion of total gross saving, and personal saving constitutes a somewhat smaller proportion, than according to the prior estimates. The chart also shows that the greater relative importance of gross business saving as compared with personal saving as a source of total saving is more noticeable in recent years than in earlier years of the postwar period. It is also apparent that statistical revisions were the major cause of this changed pattern; the contribution of definitional changes was secondary.

National Income and Product Tables

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**Table 1.—Gross National Product: Annually, 1929-64, and
(Millions of dollars)**

| Line | | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|------|---|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 1 | Gross National Product..... | 163,875 | 96,347 | 75,820 | 58,949 | 55,491 | 55,854 | 52,247 | 52,481 | 50,446 | 54,670 | 50,694 | 56,978 | 124,540 | 167,910 | 151,532 | 210,394 |
| 2 | Personal consumption expenditures..... | 77,222 | 68,880 | 66,454 | 45,523 | 45,785 | 51,335 | 55,928 | 61,922 | 66,397 | 65,929 | 65,324 | 70,824 | 59,578 | 58,561 | 59,336 | 102,255 |
| 3 | Durable goods..... | 9,212 | 7,155 | 5,485 | 3,610 | 3,408 | 4,213 | 5,111 | 6,304 | 6,626 | 5,696 | 6,670 | 7,768 | 9,047 | 6,947 | 6,572 | 6,718 |
| 4 | Nondurable goods..... | 27,685 | 34,023 | 28,956 | 22,741 | 29,357 | 26,691 | 29,323 | 33,857 | 35,294 | 32,933 | 35,116 | 37,037 | 42,853 | 40,723 | 58,597 | 64,248 |
| 5 | Services..... | 30,324 | 29,703 | 26,028 | 22,203 | 20,088 | 20,431 | 31,206 | 25,751 | 34,348 | 24,391 | 26,945 | 28,041 | 28,073 | 30,801 | 34,162 | 32,189 |
| 6 | Gross private domestic investment..... | 18,226 | 10,200 | 5,818 | 344 | 1,067 | 3,334 | 6,411 | 8,486 | 11,768 | 6,475 | 9,364 | 18,133 | 8,709 | 9,811 | 5,741 | 7,118 |
| 7 | Fixed investment..... | 16,516 | 10,612 | 5,755 | 3,440 | 3,985 | 4,049 | 5,287 | 7,228 | 9,241 | 7,289 | 8,828 | 15,930 | 13,449 | 8,860 | 6,271 | 8,120 |
| 8 | Nonresidential..... | 10,360 | 8,273 | 5,041 | 2,708 | 2,402 | 3,205 | 4,138 | 5,619 | 7,386 | 5,285 | 5,957 | 7,549 | 9,506 | 5,951 | 8,013 | 6,845 |
| 9 | Structures..... | 4,939 | 4,016 | 2,448 | 1,320 | 321 | 1,060 | 1,234 | 1,645 | 2,442 | 1,597 | 1,943 | 2,287 | 2,928 | 1,885 | 1,342 | 1,341 |
| 10 | Producers' durable equipment..... | 5,861 | 4,258 | 2,508 | 1,490 | 1,471 | 3,155 | 1,904 | 3,974 | 4,886 | 3,488 | 3,974 | 5,282 | 6,465 | 3,671 | 5,002 | 5,002 |
| 11 | Residential structures..... | 8,856 | 3,389 | 1,725 | 733 | 563 | 684 | 1,109 | 1,807 | 1,983 | 2,024 | 2,928 | 3,401 | 3,984 | 2,100 | 1,859 | 1,277 |
| 12 | Nonfarm..... | 3,779 | 2,206 | 1,647 | 693 | 520 | 812 | 1,119 | 1,610 | 1,807 | 1,923 | 2,791 | 3,218 | 4,703 | 1,931 | 1,198 | 1,193 |
| 13 | Farm..... | 173 | 131 | 75 | 38 | 68 | 52 | 50 | 97 | 128 | 101 | 125 | 163 | 261 | 175 | 130 | 143 |
| 14 | Change in business inventories..... | 1,716 | -252 | -1,148 | -2,480 | -1,064 | -735 | 1,074 | 1,266 | 2,542 | -104 | 411 | 2,183 | 4,460 | 1,761 | -680 | -985 |
| 15 | Nonfarm..... | 1,830 | -38 | -1,608 | -2,580 | -1,370 | 195 | 326 | 2,006 | 1,726 | -1,048 | 318 | 1,902 | 4,049 | 683 | -577 | -675 |
| 16 | Farm..... | -122 | -208 | -100 | 110 | -194 | -980 | 426 | -805 | 132 | 95 | 391 | 120 | 1,009 | -53 | -110 | -110 |
| 17 | Net exports of goods and services..... | 1,148 | 1,032 | 516 | 407 | 358 | 608 | 128 | 115 | 297 | 1,291 | 1,044 | 1,718 | 1,288 | 6 | -2,049 | -1,830 |
| 18 | Exports..... | 7,044 | 5,448 | 3,041 | 2,474 | 2,408 | 2,975 | 2,263 | 3,329 | 4,563 | 5,336 | 5,492 | 5,335 | 5,923 | 4,781 | 4,416 | 5,208 |
| 19 | Imports..... | 3,886 | 4,416 | 3,120 | 2,067 | 2,044 | 2,379 | 3,157 | 3,424 | 4,246 | 5,045 | 5,326 | 5,683 | 4,785 | 6,905 | 7,128 | 7,128 |
| 20 | Government purchases of goods and services..... | 8,497 | 9,196 | 9,222 | 8,088 | 8,047 | 9,784 | 10,809 | 11,983 | 12,984 | 13,328 | 14,002 | 24,767 | 59,592 | 59,544 | 56,544 | 56,544 |
| 21 | Federal..... | 1,207 | 1,372 | 1,465 | 1,450 | 2,000 | 3,981 | 2,918 | 4,935 | 6,884 | 5,400 | 5,103 | 6,016 | 16,682 | 51,148 | 59,402 | 59,402 |
| 22 | National defense..... | | | | | | | | | | 1,342 | 2,316 | 12,760 | 40,363 | 78,748 | 67,433 | 67,433 |
| 23 | Other..... | | | | | | | | | | 3,830 | 5,001 | 4,132 | 2,512 | 1,406 | 1,503 | 1,503 |
| 24 | State and local..... | 7,288 | 7,822 | 7,727 | 6,637 | 6,047 | 8,803 | 7,080 | 7,633 | 7,185 | 8,225 | 7,987 | 7,883 | 7,717 | 7,416 | 7,416 | 7,416 |

(Billions of dollars)

| Line | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Gross National Product..... | 196,5 | 204,5 | 214,3 | 210,2 | 220,6 | 227,6 | 201,6 | 242,1 | 248,0 | 265,6 | 268,5 | 283,9 | 268,5 | 253,2 | 257,1 | 254,4 |
| 2 | Personal consumption expenditures..... | 134,3 | 139,3 | 147,9 | 152,1 | 155,0 | 169,9 | 162,5 | 164,5 | 169,1 | 172,8 | 177,5 | 178,6 | 175,4 | 176,6 | 176,2 | 173,8 |
| 3 | Durable goods..... | 13,6 | 14,7 | 17,0 | 16,7 | 19,2 | 19,9 | 20,4 | 21,9 | 21,9 | 22,3 | 22,4 | 22,1 | 22,5 | 24,4 | 25,3 | 26,1 |
| 4 | Nondurable goods..... | 78,6 | 80,2 | 84,8 | 85,9 | 87,3 | 91,6 | 92,7 | 94,7 | 96,6 | 96,7 | 96,9 | 96,0 | 96,0 | 93,2 | 94,6 | 94,6 |
| 5 | Services..... | 46,1 | 44,4 | 45,1 | 47,5 | 43,3 | 42,3 | 50,4 | 61,3 | 52,6 | 53,6 | 53,6 | 53,6 | 57,5 | 57,7 | 58,3 | 58,3 |
| 6 | Gross private domestic investment..... | 34,6 | 31,6 | 33,5 | 33,9 | 32,8 | 31,8 | 31,7 | 39,8 | 43,4 | 46,2 | 46,1 | 46,2 | 39,6 | 33,1 | 36,2 | 32,8 |
| 7 | Fixed investment..... | 19,6 | 22,6 | 20,6 | 20,2 | 22,4 | 22,6 | 24,4 | 28,3 | 40,1 | 41,1 | 42,0 | 29,6 | 38,5 | 37,9 | 30,1 | 30,1 |
| 8 | Nonresidential..... | 12,1 | 15,7 | 18,4 | 20,7 | 22,9 | 22,9 | 24,1 | 26,1 | 26,1 | 27,1 | 28,2 | 26,6 | 26,7 | 24,9 | 25,2 | 25,2 |
| 9 | Structures..... | 3,6 | 6,8 | 7,3 | 7,4 | 7,2 | 7,3 | 7,6 | 7,7 | 8,1 | 8,7 | 9,2 | 9,4 | 9,9 | 8,7 | 8,2 | 8,0 |
| 10 | Producers' durable equipment..... | 2,5 | 4,9 | 11,1 | 12,4 | 15,6 | 15,7 | 15,6 | 16,7 | 18,0 | 17,4 | 17,9 | 18,5 | 17,6 | 16,1 | 15,7 | 15,7 |
| 11 | Residential structures..... | 4,5 | 2,0 | 3,0 | 3,5 | 9,5 | 9,5 | 11,3 | 12,9 | 14,0 | 15,0 | 14,9 | 12,8 | 12,0 | 13,6 | 13,6 | 15,3 |
| 12 | Nonfarm..... | 6,0 | 6,6 | 7,5 | 7,9 | 8,9 | 9,9 | 10,6 | 12,1 | 12,3 | 14,2 | 14,6 | 12,8 | 12,1 | 11,9 | 12,8 | 14,5 |
| 13 | Farm..... | .6 | .5 | .5 | .6 | .7 | .7 | .8 | .8 | .9 | .9 | .9 | .9 | .8 | .8 | .8 | .8 |
| 14 | Change in business inventories..... | 5,9 | 8,6 | 6,1 | 4,7 | 4 | -1,0 | -1,7 | 1,4 | 3,3 | 3,1 | 8,1 | 4,3 | 0 | -5,3 | -1,7 | -3,3 |
| 15 | Nonfarm..... | 6,0 | 8,7 | 5,9 | 4,8 | 1,5 | 1,5 | -2 | 2,4 | 2,3 | 2,9 | 3,0 | 2,8 | 6 | -4,1 | -5 | -4,7 |
| 16 | Farm..... | -1 | -1 | .2 | -1 | -1 | -2,5 | -2,4 | -1,0 | 1,0 | 2,2 | 2,2 | 1,5 | -6 | -1,2 | -1 | -1 |
| 17 | Net exports of goods and services..... | 6,8 | 7,6 | 8,6 | 6,8 | 11,6 | 12,6 | 12,5 | 13,1 | 8,2 | 6,2 | 5,9 | 5,5 | 7,4 | 7,2 | 6,1 | 3,8 |
| 18 | Exports..... | 12,6 | 14,8 | 16,1 | 14,4 | 19,8 | 20,6 | 20,4 | 18,7 | 18,1 | 16,8 | 16,7 | 15,9 | 17,4 | 17,0 | 15,5 | 12,3 |
| 19 | Imports..... | 6,8 | 7,2 | 7,9 | 7,6 | 7,8 | 8,5 | 7,9 | 8,7 | 9,9 | 10,2 | 10,4 | 10,0 | 9,7 | 9,2 | 9,1 | 9,1 |
| 20 | Government purchases of goods and services..... | 30,9 | 25,6 | 26,6 | 26,4 | 24,2 | 25,1 | 25,2 | 25,8 | 27,1 | 28,3 | 28,8 | 25,6 | 36,1 | 39,6 | 38,6 | 38,6 |
| 21 | Federal..... | 22,2 | 16,3 | 14,9 | 15,8 | 12,4 | 12,8 | 12,4 | 12,4 | 12,8 | 17,3 | 18,5 | 19,4 | 20,6 | 20,2 | 20,1 | 20,1 |
| 22 | National defense..... | 20,4 | 14,4 | 11,9 | 12,8 | 9,4 | 8,9 | 8,7 | 9,3 | 9,6 | 10,4 | 10,7 | 12,0 | 12,8 | 13,4 | 13,7 | 13,1 |
| 23 | Other..... | 1,8 | 2,0 | 3,0 | 3,2 | 4,0 | 3,9 | 3,1 | 3,7 | 3,4 | 6,7 | 7,4 | 6,6 | 7,3 | 6,6 | 7,0 | 7,0 |
| 24 | State and local..... | 8,8 | 8,3 | 10,0 | 10,9 | 11,8 | 12,2 | 12,4 | 12,4 | 12,8 | 14,4 | 16,1 | 16,7 | 17,4 | 18,2 | 18,2 | 18,2 |

(Billions of dollars)

| Line | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Gross National Product..... | 419,6 | 416,2 | 426,6 | 423,5 | 428,9 | 428,9 | 446,3 | 441,5 | 434,7 | 438,3 | 431,4 | 461,4 | 476,8 | 464,8 | 474,8 | 474,8 |
| 2 | Personal consumption expenditures..... | 262,8 | 264,4 | 267,5 | 272,8 | 273,2 | 273,3 | 281,3 | 285,4 | 284,5 | 287,4 | 292,2 | 294,2 | 301,4 | 298,8 | 314,3 | 316,3 |
| 3 | Durable goods..... | 38,6 | 39,4 | 38,4 | 40,2 | 41,4 | 40,9 | 40,6 | 40,2 | 37,9 | 38,8 | 37,7 | 38,1 | 42,8 | 45,6 | 44,6 | 44,6 |
| 4 | Nondurable goods..... | 127,6 | 129,8 | 128,8 | 131,2 | 132,6 | 134,3 | 137,7 | 137,4 | 139,3 | 141,2 | 142,8 | 144,4 | 145,7 | 147,3 | 149,1 | 149,1 |
| 5 | Services..... | 95,8 | 97,4 | 99,3 | 101,4 | 104,1 | 105,6 | 107,6 | 111,8 | 111,8 | 114,2 | 114,2 | 116,8 | 121,1 | 121,7 | 121,6 | 121,6 |
| 6 | Gross private domestic investment..... | 60,8 | 60,4 | 60,8 | 60,4 | 65,5 | 65,5 | 64,0 | 64,0 | 55,7 | 55,7 | 61,4 | 68,8 | 72,1 | 80,4 | 77,2 | 77,2 |
| 7 | Fixed investment..... | 63,8 | 63,1 | 66,2 | 66,1 | 60,4 | 64,2 | 67,2 | 67,2 | 60,8 | 60,8 | 62,7 | 60,8 | 61,3 | 64,2 | | |

Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

[Millions of dollars]

| 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | Line |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| 221,910 | 205,569 | 221,328 | 227,362 | 234,484 | 224,753 | 224,404 | 245,292 | 224,893 | 224,341 | 217,940 | 214,236 | 241,814 | 217,334 | 213,149 | 202,738 | 220,189 | 204,844 | 203,205 | 223,696 | 1 |
| 119,761 | 143,460 | 168,764 | 173,555 | 176,802 | 191,060 | 204,268 | 215,679 | 220,949 | 220,484 | 214,391 | 206,976 | 211,492 | 200,969 | 211,207 | 215,241 | 215,152 | 215,957 | 212,812 | 221,807 | 2 |
| 8,044 | 15,787 | 20,394 | 22,677 | 24,628 | 30,472 | 26,685 | 20,324 | 32,248 | 32,885 | 29,620 | 38,920 | 37,581 | 44,306 | 45,294 | 44,180 | 49,540 | 63,443 | 68,732 | 82,212 | 3 |
| 71,903 | 62,374 | 90,571 | 92,215 | 94,545 | 98,110 | 105,120 | 113,256 | 114,703 | 115,375 | 123,300 | 120,282 | 136,989 | 140,152 | 146,023 | 151,295 | 155,903 | 158,587 | 168,024 | 171,586 | 24 |
| 39,754 | 45,209 | 49,830 | 64,655 | 57,530 | 62,422 | 67,946 | 72,394 | 76,928 | 82,386 | 90,483 | 96,473 | 106,048 | 113,036 | 120,278 | 128,632 | 135,069 | 139,844 | 138,640 | 138,640 | 5 |
| 18,641 | 30,689 | 23,954 | 46,014 | 31,687 | 54,861 | 58,340 | 51,932 | 52,593 | 51,724 | 47,374 | 78,816 | 47,850 | 60,861 | 76,384 | 74,826 | 71,496 | 84,616 | 84,871 | 93,876 | 6 |
| 11,676 | 24,230 | 34,446 | 41,306 | 39,762 | 47,292 | 49,044 | 48,709 | 49,146 | 50,267 | 51,421 | 55,221 | 56,616 | 62,392 | 70,547 | 71,257 | 69,677 | 77,914 | 81,162 | 88,070 | 7 |
| 10,152 | 16,065 | 23,387 | 24,966 | 25,002 | 27,903 | 31,816 | 31,616 | 34,166 | 33,612 | 38,114 | 43,714 | 46,358 | 41,618 | 46,006 | 48,440 | 47,033 | 51,657 | 54,245 | 58,583 | 8 |
| 2,887 | 6,776 | 8,415 | 8,455 | 9,249 | 11,189 | 11,398 | 12,662 | 13,081 | 14,310 | 17,246 | 17,980 | 16,665 | 18,451 | 18,127 | 18,865 | 19,207 | 19,700 | 20,447 | 21,086 | 9 |
| 7,235 | 10,235 | 16,888 | 18,061 | 16,500 | 18,584 | 20,451 | 20,203 | 20,532 | 20,804 | 20,458 | 28,375 | 28,028 | 28,426 | 30,263 | 28,647 | 32,200 | 34,888 | 36,447 | 37,587 | 10 |
| 1,535 | 7,244 | 11,016 | 14,140 | 13,570 | 16,580 | 17,184 | 17,241 | 16,684 | 20,307 | 21,607 | 20,300 | 20,779 | 26,141 | 22,847 | 22,645 | 24,347 | 26,277 | 27,587 | 11 | |
| 1,588 | 6,728 | 10,367 | 18,574 | 13,898 | 16,423 | 16,424 | 17,228 | 18,981 | 22,086 | 19,488 | 20,146 | 22,123 | 22,048 | 24,753 | 26,246 | 26,971 | 28,579 | 30,665 | 12 | |
| 138 | .816 | .626 | .866 | .834 | .781 | .811 | .760 | .758 | .703 | .682 | .682 | .645 | .614 | .602 | .591 | .579 | .565 | .565 | .565 | 13 |
| -1,065 | 6,379 | -4,682 | 4,706 | -8,026 | 6,789 | 10,296 | 2,128 | 447 | -1,543 | 6,953 | 4,606 | 1,335 | -1,481 | 6,757 | 2,889 | 2,022 | 8,004 | 8,709 | 4,904 | 14 |
| -6,026 | 6,250 | 1,296 | 2,976 | -2,209 | 6,000 | 9,067 | -2,146 | 1,068 | -2,129 | 5,488 | 5,091 | -2,339 | 4,765 | 1,288 | 1,743 | 5,290 | 4,923 | 5,414 | -608 | 15 |
| -420 | 29 | 5,740 | 1,732 | -836 | 789 | 1,233 | .987 | .821 | .568 | .487 | .386 | .534 | .548 | .8 | .233 | .279 | .714 | .776 | .408 | 16 |
| -512 | 7,498 | 11,629 | 5,660 | 6,149 | 1,779 | 3,871 | 2,236 | .266 | 1,826 | 2,089 | 3,367 | 5,729 | 2,266 | 134 | 4,057 | 5,633 | 5,143 | 4,987 | 5,808 | 17 |
| 7,240 | 14,738 | 19,737 | 16,189 | 15,770 | 18,807 | 16,744 | 17,983 | 16,647 | 17,769 | 19,804 | 21,595 | 26,481 | 23,067 | 22,476 | 27,244 | 28,867 | 26,278 | 22,303 | 37,017 | 18 |
| 7,955 | 7,241 | 8,206 | 10,349 | 9,821 | 12,028 | 16,073 | 14,766 | 15,861 | 17,705 | 19,928 | 20,722 | 20,861 | 22,242 | 23,177 | 22,924 | 25,129 | 28,438 | 28,487 | 19 | |
| 82,281 | 27,006 | 25,106 | 31,655 | 37,845 | 37,900 | 58,127 | 74,681 | 81,645 | 74,735 | 74,136 | 78,689 | 86,123 | 94,188 | 97,866 | 99,821 | 107,625 | 117,129 | 122,438 | 125,256 | 20 |
| 74,123 | 17,234 | 12,544 | 16,516 | 20,112 | 18,403 | 27,602 | 51,730 | 53,034 | 47,327 | 44,000 | 45,586 | 49,586 | 55,584 | 58,408 | 53,581 | 57,406 | 68,389 | 64,377 | 65,503 | 21 |
| 73,503 | 14,728 | 9,071 | 10,734 | 12,268 | 14,001 | 23,584 | 45,828 | 45,984 | 41,198 | 38,557 | 40,320 | 44,225 | 45,902 | 48,948 | 47,828 | 51,582 | 56,812 | 59,044 | 62,322 | 22 |
| 672 | 2,498 | 5,473 | 5,781 | 6,944 | 4,312 | 4,063 | 5,851 | 4,270 | 6,179 | 5,533 | 5,298 | 6,313 | 7,082 | 8,326 | 8,383 | 11,807 | 16,559 | 16,356 | 23 | |
| 8,102 | 9,772 | 12,582 | 16,035 | 17,733 | 19,497 | 21,475 | 22,882 | 24,611 | 27,418 | 30,305 | 32,994 | 36,585 | 40,694 | 46,090 | 50,237 | 52,731 | 58,267 | 62,053 | 62,053 | 24 |

[Billions of dollars]

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | | 1965 | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| I | II | III | IV | Line | |
| 264,6 | 375,4 | 293,1 | 364,5 | 318,8 | 326,8 | 322,8 | 326,8 | 328,5 | 328,7 | 345,8 | 327,7 | 364,2 | 327,8 | 345,8 | 326,8 | 364,7 | 328,4 | 364,2 | 324,4 | 362,5 | 368,8 |
| 181,7 | 325,8 | 192,4 | 197,8 | 207,5 | 202,9 | 205,4 | 202,2 | 210,4 | 224,6 | 204,7 | 225,0 | 222,4 | 230,1 | 221,0 | 230,3 | 224,4 | 237,3 | 241,6 | 247,7 | 252,7 | 250,4 |
| 27,4 | 27,9 | 36,8 | 31,4 | 33,6 | 28,6 | 25,1 | 29,3 | 25,8 | 29,1 | 27,5 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 | 3 |
| 86,6 | 95,2 | 100,8 | 100,8 | 107,6 | 107,0 | 109,0 | 111,4 | 110,8 | 113,0 | 115,1 | 117,4 | 117,2 | 117,2 | 116,1 | 117,4 | 117,4 | 117,4 | 119,8 | 120,8 | 123,7 | 126,1 |
| 50,3 | 61,7 | 63,4 | 64,6 | 66,3 | 67,8 | 68,4 | 69,5 | 70,9 | 72,5 | 76,2 | 77,8 | 79,5 | 81,1 | 82,9 | 84,6 | 87,7 | 86,5 | 90,4 | 91,7 | 94,2 | 6 |
| 44,8 | 60,1 | 46,8 | 46,6 | 61,0 | 64,1 | 58,6 | 61,4 | 61,0 | 47,4 | 56,5 | 51,2 | 54,2 | 54,2 | 54,2 | 47,4 | 48,7 | 48,7 | 51,9 | 52,3 | 56,8 | 56,8 |
| 41,6 | 49,0 | 50,9 | 50,7 | 50,6 | 48,8 | 45,5 | 48,8 | 49,0 | 49,7 | 50,7 | 51,8 | 52,2 | 52,5 | 52,5 | 52,5 | 52,5 | 52,5 | 54,4 | 57,7 | 60,8 | 60,8 |
| 25,4 | 26,7 | 29,8 | 28,7 | 31,0 | 31,8 | 32,6 | 32,0 | 32,3 | 32,7 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 | 32,8 |
| 15,9 | 17,9 | 19,6 | 19,3 | 10,7 | 11,4 | 11,5 | 11,1 | 11,2 | 11,2 | 11,2 | 11,2 | 11,2 | 11,2 | 11,2 | 11,2 | 11,2 | 11,2 | 12,1 | 12,1 | 12,1 | 12,1 |
| 15,9 | 20,3 | 20,4 | 20,2 | 20,2 | 20,3 | 20,0 | 20,0 | 20,1 | 20,1 | 21,1 | 21,4 | 21,4 | 20,1 | 21,1 | 21,1 | 21,1 | 21,1 | 20,7 | 20,7 | 20,7 | 20,7 |
| 17,2 | 19,3 | 21,1 | 20,6 | 19,5 | 17,1 | 16,0 | 16,3 | 16,7 | 17,1 | 17,8 | 18,2 | 18,2 | 17,8 | 17,8 | 17,8 | 17,8 | 17,8 | 18,9 | 18,9 | 18,9 | 18,9 |
| 14,1 | 18,5 | 20,3 | 19,2 | 18,7 | 18,8 | 18,8 | 18,8 | 18,8 | 18,8 | 18,8 | 18,8 | 18,8 | 18,8 | 18,8 | 18,8 | 18,8 | 18,8 | 18,8 | 18,8 | 18,8 | 18 |
| 12,4 | 13,8 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13,2 | 13 |
| 12,0 | 13,2 | 13,2 | 15,1 | 16,4 | 16,8 | 19,7 | 20,0 | 20,2 | 18,2 | 18,2 | 18,8 | 18,8 | 18,7 | 16,9 | 17,2 | 16,9 | 18,3 | 17,8 | 19,6 | 21,1 | 18,5 |
| 9,8 | 10,6 | 15,5 | 14,1 | 16,4 | 15,7 | 14,8 | 14,4 | 15,4 | 15,1 | 16,2 | 16,2 | 16,2 | 16,2 | 16,2 | 16,2 | 16,2 | 16,2 | 16,2 | 16,2 | 16,2 | 14 |
| 27,2 | 32,2 | 37,4 | 40,6 | 56,6 | 44,4 | 46,7 | 76,8 | 76,8 | 76,8 | 81,0 | 81,0 | 81,2 | 82,8 | 78,6 | 74,3 | 73,7 | 73,7 | 73,7 | 73,7 | 73,7 | 20 |
| 18,4 | 17,1 | 17,7 | 20,6 | 37,9 | 34,8 | 41,8 | 46,7 | 47,8 | 51,1 | 54,1 | 54,2 | 56,9 | 57,8 | 51,1 | 56,9 | 57,8 | 47,4 | 44,1 | 44,0 | 44,4 | 44,7 |
| 12,5 | 14,2 | 17,1 | 21,1 | 24,1 | 20,4 | 27,7 | 42,1 | 42,6 | 45,7 | 47,0 | 48,5 | 49,2 | 49,5 | 48,4 | 47,6 | 47,6 | 42,0 | 39,5 | 38,7 | 38,2 | 39,1 |
| 5,6 | 4,4 | 2,6 | 3,5 | 3,9 | 4,0 | 4,6 | 5,3 | 5,6 | 5,6 | 5,6 | 5,6 | 5,6 | 5,6 | 5,6 | 5,6 | 5,6 | 5,6 | 5,6 | 5,6 | 5,6 | 23 |
| 18,8 | 19,2 | 19,7 | 20,2 | 20,6 | 21,3 | 21,8 | 23,0 | 22,8 | 22,8 | 23,4 | 24,1 | 24,6 | 25,4 | 26,3 | 27,0 | 26,3 | 26,3 | 26,3 | 26,3 | 26,3 | 24 |
| 50,8 | 50,8 | 160,4 | 113,9 | 164,3 | 116,7 | 163,4 | 111,3 | 114,4 | 117,0 | 118,3 | 121,9 | 120,9 | 124,0 | 124,3 | 124,3 | 124,3 | 124,3 | 124,7 | 124,7 | 124,6 | 20 |
| 32,7 | 53,0 | 53,9 | 54,5 | 57,3 | 57,8 | 58,2 | 58, | | | | | | | | | | | | | | |

Table 2.—Gross National Product in Constant Dollars: Annually 1929-64,

(Billions of 1968 dollars)

| Line | | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1 | Gross National Product..... | 265.4 | 183.3 | 269.2 | 144.1 | 141.5 | 134.3 | 168.6 | 201.9 | 203.3 | 191.6 | 203.4 | 237.2 | 263.7 | 297.9 | 337.2 | 361.3 | 335.4 |
| 2 | Personal consumption expenditures..... | 139.6 | 130.4 | 135.1 | 114.8 | 112.8 | 128.1 | 125.5 | 129.4 | 143.1 | 140.2 | 142.2 | 155.7 | 161.4 | 168.8 | 171.4 | 183.9 | |
| 3 | Durable goods..... | 16.3 | 12.9 | 11.2 | 9.6 | 9.3 | 9.4 | 11.7 | 14.5 | 15.1 | 12.2 | 14.5 | 18.7 | 19.8 | 11.7 | 10.2 | 9.4 | 10.6 |
| 4 | Nondurable goods..... | 59.3 | 65.6 | 62.6 | 60.4 | 58.8 | 62.6 | 65.9 | 78.4 | 76.0 | 77.1 | 81.2 | 84.6 | 89.6 | 92.3 | 97.3 | 104.7 | 104.7 |
| 5 | Services..... | 51.0 | 51.0 | 49.4 | 45.9 | 46.0 | 46.1 | 47.9 | 50.5 | 52.0 | 50.9 | 52.6 | 54.4 | 56.3 | 56.6 | 61.8 | 61.7 | 67.7 |
| 6 | Gross private domestic investment..... | 48.4 | 27.3 | 16.8 | 4.9 | 6.3 | 9.4 | 18.0 | 34.1 | 36.0 | 17.0 | 24.7 | 43.0 | 41.6 | 21.4 | 12.8 | 11.6 | 29.3 |
| 7 | Fixed investment..... | 26.5 | 27.5 | 19.1 | 10.6 | 9.6 | 12.0 | 16.6 | 20.9 | 24.6 | 19.4 | 22.5 | 28.7 | 32.0 | 17.3 | 13.0 | 15.9 | 22.7 |
| 8 | Nonresidential..... | 26.5 | 21.6 | 18.9 | 8.1 | 7.6 | 9.2 | 11.6 | 13.5 | 16.9 | 12.7 | 15.8 | 18.8 | 22.2 | 12.8 | 10.1 | 13.5 | 19.9 |
| 9 | Structures..... | 13.9 | 11.7 | 7.4 | 4.8 | 3.8 | 3.6 | 4.1 | 3.5 | 7.1 | 5.6 | 5.9 | 6.7 | 8.1 | 4.6 | 2.9 | 3.8 | 6.9 |
| 10 | Producers' durable equipment..... | 12.6 | 9.8 | 6.5 | 3.8 | 4.9 | 5.6 | 7.5 | 10.3 | 11.8 | 8.1 | 9.4 | 12.1 | 14.2 | 7.9 | 7.2 | 9.6 | 14.1 |
| 11 | Residential structures..... | 18.4 | 6.8 | 5.1 | 2.7 | 2.1 | 2.9 | 4.0 | 4.1 | 5.6 | 5.7 | 5.2 | 9.2 | 9.8 | 4.8 | 2.9 | 2.8 | 2.9 |
| 12 | Nonfarm..... | 9.9 | 6.0 | 4.8 | 2.3 | 1.9 | 2.7 | 3.8 | 4.8 | 5.3 | 3.4 | 7.0 | 3.6 | 9.1 | 4.6 | 2.6 | 2.1 | 2.6 |
| 13 | Farm..... | 4.4 | 3.5 | 2.2 | 1.2 | 1.2 | 1.2 | 1.8 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 |
| 14 | Change in business inventories..... | 2.5 | -1.5 | -12.4 | -8.2 | -6.8 | -2.7 | 2.4 | 3.1 | 4.5 | -12.4 | 1.3 | 4.9 | 9.8 | 4.0 | -1.2 | -1.8 | -2.2 |
| 15 | Nonfarm..... | 2.6 | -1.4 | -8.2 | -7.0 | -6.8 | -3.8 | 1.0 | 6.7 | 1.7 | -12.6 | 1.7 | 4.2 | 9.2 | 2.1 | -1.4 | -1.4 | -2.1 |
| 16 | Farm..... | -0.1 | -0.2 | 1.5 | -1.6 | -0.5 | -0.6 | 1.4 | -1.6 | 1.6 | -0.2 | -0.7 | 1.1 | 2.0 | -0.2 | -0.5 | -0.5 | -0.5 |
| 17 | Net exports of goods and services..... | 1.6 | 1.4 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -1.2 | -0.7 | 1.9 | 1.9 | 2.1 | -1.4 | -2.1 | -2.3 | -2.3 |
| 18 | Exports..... | 11.8 | 10.4 | 8.9 | 7.1 | 7.1 | 7.2 | 7.7 | 8.2 | 8.8 | 9.8 | 10.0 | 11.9 | 11.2 | 7.8 | 6.2 | 7.6 | 10.7 |
| 19 | Imports..... | 10.2 | 9.0 | 7.9 | 6.0 | 7.1 | 7.2 | 6.7 | 7.3 | 7.6 | 8.0 | 8.7 | 8.9 | 10.8 | 9.9 | 13.6 | 13.4 | 13.9 |
| 20 | Government purchases of goods and services..... | 22.9 | 24.3 | 25.4 | 24.2 | 25.3 | 26.6 | 27.8 | 31.5 | 32.8 | 33.9 | 35.2 | 38.4 | 56.3 | 117.1 | 164.4 | 151.7 | 136.4 |
| 21 | Federal..... | 8.5 | 4.9 | 4.8 | 5.8 | 5.0 | 5.0 | 7.0 | 12.2 | 11.5 | 12.3 | 12.5 | 15.0 | 38.2 | 96.9 | 147.8 | 165.4 | 130.7 |
| 22 | State and local..... | 13.5 | 20.2 | 21.1 | 19.4 | 17.8 | 18.8 | 19.2 | 19.6 | 19.4 | 20.8 | 23.7 | 21.1 | 18.3 | 10.6 | 16.3 | 16.7 | |

| Line | | 1947 | | | | 1948 | | | | 1949 | | | | 1950 | | | | |
|------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| | | I | II | III | IV | |
| 1 | Gross National Product..... | 396.4 | 309.8 | 399.6 | 314.5 | 317.1 | 329.9 | 325.8 | 322.7 | 324.5 | 322.5 | 326.1 | 322.3 | 326.8 | 348.5 | 342.3 | 379.1 | |
| 2 | Personal consumption expenditures..... | 263.4 | 207.8 | 267.4 | 267.3 | 266.6 | 270.7 | 271.1 | 272.9 | 274.3 | 276.3 | 278.3 | 279.7 | 223.4 | 227.4 | 232.8 | 223.1 | |
| 3 | Durable goods..... | 22.6 | 24.3 | 24.5 | 25.2 | 25.1 | 26.2 | 26.8 | 26.2 | 25.2 | 28.0 | 29.4 | 30.5 | 31.7 | 32.1 | 48.0 | 35.4 | |
| 4 | Nondurable goods..... | 107.0 | 108.8 | 109.2 | 109.9 | 107.5 | 102.0 | 103.1 | 107.9 | 101.3 | 110.5 | 106.5 | 111.4 | 112.6 | 113.9 | 116.0 | 112.5 | |
| 5 | Services..... | 73.8 | 73.7 | 72.6 | 73.8 | 74.6 | 75.5 | 76.4 | 77.2 | 77.7 | 77.7 | 77.6 | 77.6 | 79.2 | 81.6 | 82.7 | 83.6 | |
| 6 | Gross private domestic investment..... | 51.3 | 48.9 | 48.6 | 57.1 | 58.8 | 60.9 | 61.3 | 59.7 | 52.3 | 45.6 | 45.6 | 45.6 | 50.1 | 54.3 | 70.0 | 41.6 | |
| 7 | Fixed investment..... | 41.2 | 49.7 | 50.9 | 54.9 | 56.4 | 56.3 | 56.6 | 55.3 | 52.7 | 51.3 | 51.1 | 52.5 | 55.5 | 60.2 | 64.8 | 62.4 | |
| 8 | Nonresidential..... | 26.9 | 34.2 | 35.4 | 36.6 | 38.6 | 37.5 | 37.5 | 36.5 | 34.7 | 35.1 | 35.4 | 32.7 | 33.8 | 38.5 | 39.0 | 40.0 | |
| 9 | Structures..... | 11.8 | 11.6 | 11.4 | 11.4 | 11.7 | 12.2 | 12.6 | 12.8 | 12.5 | 12.2 | 11.6 | 11.3 | 11.9 | 12.3 | 12.0 | 13.5 | |
| 10 | Producers' durable equipment..... | 23.1 | 24.5 | 23.9 | 26.0 | 26.8 | 23.2 | 24.9 | 24.8 | 24.2 | 22.8 | 21.8 | 21.4 | 22.0 | 24.2 | 24.9 | 26.4 | |
| 11 | Residential structures..... | 14.3 | 13.5 | 13.5 | 18.4 | 17.9 | 18.7 | 18.0 | 18.8 | 16.0 | 16.3 | 17.7 | 19.8 | 22.0 | 23.7 | 24.8 | 25.5 | |
| 12 | Nonfarm..... | 13.4 | 12.7 | 14.6 | 17.5 | 17.0 | 17.7 | 17.0 | 15.7 | 15.0 | 15.2 | 16.7 | 18.7 | 21.0 | 22.8 | 23.9 | 22.6 | |
| 13 | Farm..... | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | |
| 14 | Change in business inventories..... | 1.1 | -1.8 | -21.5 | -2.2 | 2.2 | 2.4 | 4.7 | 5.8 | 4.4 | -1.5 | -8.3 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | |
| 15 | Nonfarm..... | 1.1 | 1.8 | -2.2 | 3.1 | 2.8 | 3.5 | 4.6 | 3.5 | -0.5 | -5.2 | -1.5 | -4.0 | -4.0 | -2.8 | -3.4 | -5.0 | 16.4 |
| 16 | Farm..... | -1.0 | -2.3 | -2.1 | -0.9 | 1.5 | 1.2 | 1.2 | 0.9 | -0.6 | -1.0 | -1.0 | -1.0 | -1.0 | -0.6 | -0.6 | -1.1 | |
| 17 | Net exports of goods and services..... | 13.1 | 13.3 | 13.6 | 9.7 | 7.3 | 5.8 | 5.6 | 5.5 | 7.8 | 7.5 | 6.5 | 5.8 | 3.6 | 3.4 | 1.5 | 2.3 | |
| 18 | Exports..... | 23.3 | 23.7 | 22.9 | 20.5 | 19.3 | 17.7 | 18.0 | 17.4 | 19.4 | 19.3 | 18.1 | 18.7 | 15.7 | 16.1 | 16.5 | 16.8 | |
| 19 | Imports..... | 10.2 | 10.4 | 9.9 | 10.8 | 11.6 | 11.9 | 12.4 | 12.0 | 11.6 | 11.8 | 11.6 | 11.6 | 12.1 | 12.7 | 14.9 | 14.5 | |
| 20 | Government purchases of goods and services..... | 38.5 | 39.8 | 40.7 | 40.3 | 41.1 | 45.5 | 47.8 | 50.7 | 51.8 | 53.8 | 53.8 | 53.8 | 53.4 | 51.1 | 61.7 | 54.8 | |
| 21 | Federal..... | 10.8 | 19.4 | 19.4 | 18.8 | 19.3 | 20.0 | 20.5 | 22.3 | 22.8 | 23.8 | 24.4 | 25.8 | 26.1 | 27.3 | 27.5 | 27.7 | |
| 22 | State and local..... | 19.8 | 20.4 | 21.2 | 21.5 | 21.8 | 22.5 | 22.8 | 22.8 | 22.4 | 22.8 | 22.4 | 22.7 | 22.5 | 22.5 | 22.5 | 22.7 | |

| Line | | 1956 | | | | 1957 | | | | 1958 | | | | 1959 | | | | |
|------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | I | II | III | IV | |
| 1 | Gross National Product..... | 443.8 | 446.6 | 444.6 | 450.3 | 453.4 | 453.3 | 455.3 | 448.3 | 457.5 | 452.5 | 450.7 | 451.8 | 455.6 | 479.2 | 475.8 | 480.4 | |
| 2 | Personal consumption expenditures..... | 279.6 | 264.3 | 264.8 | 264.7 | 286.6 | 287.8 | 289.3 | 289.2 | 288.6 | 287.6 | 291.9 | 295.2 | 302.3 | 301.8 | 310.6 | | |
| 3 | Durable goods..... | 41.3 | 41.0 | 41.2 | 41.6 | 42.5 | 41.5 | 43.0 | 40.9 | 40.1 | 37.0 | 37.7 | 38.5 | 45.3 | 44.2 | 45.1 | 48.2 | |
| 4 | Nondurable goods..... | 130.2 | 135.8 | 135.9 | 136.9 | 137.4 | 138.0 | 140.1 | 139.4 | 137.8 | 138.8 | 141.2 | 142.8 | 145.3 | 146.5 | 147.4 | 148.4 | |
| 5 | Services..... | 102.3 | 102.4 | 102.7 | 106.2 | 106.7 | 107.5 | 106.3 | 109.5 | 111.7 | 112.0 | 113.0 | 114.8 | 116.2 | 117.5 | 118.4 | 119.4 | |
| 6 | Gross private domestic investment..... | 75.4 | 74.5 | 74.0 | 73.3 | 70.5 | 69.9 | 70.9 | 64.5 | 57.5 | 56.0 | 61.4 | 63.4 | 76.2 | 76.5 | 76.2 | 76.8 | |
| 7 | Fixed investment..... | 69.3 | 69.9 | 69.8 | 69.8 | 65.4 | 67.5 | 67.9 | 66.4 | 65.1 | 61.0 | 61.2 | 64.2 | 67.1 | 69.6 | 68.7 | 68.8 | |
| 8 | Nonresidential..... | 46.5 | 47.3 | 48.0 | 47.5 | 47.7 | 47.8 | 46.4 | 45.8 | 45.1 | 42.8 | 42.5 | 42.2 | 44.3 | 45.1 | 44.9 | | |
| 9 | Structures..... | 17.7 | 18.6 | 18.6 | 18.9 | 18.5 | 18.5 | 18.2 | 18.2 | 17.9 | 17.8 | 18.7 | 18.6 | 16.7 | 16.6 | 16.6 | 16.6 | |
| 10 | Producers' durable equipment..... | 26.5 | 26.7 | 26.2 | 26.7 | 26.8 | 26.9 | 26.9 | 26.5 | 26.8 | 26.8 | 26.8 | 26.8 | 26.6 | 26.6 | 26.6 | 26.6 | |
| 11 | Residential structures..... | 22.9 | 22.6 | 23.6 | 23.4 | 20.7 | 20.9 | 20.9 | 19.9 | 19.7 | 19.7 | 20.8 | | | | | | |

and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-64

[Billions of 1958 dollars]

| 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| 512.5 | 550.0 | 522.7 | 524.1 | 555.3 | 552.4 | 555.1 | 452.8 | 407.0 | 438.0 | 446.2 | 452.5 | 447.8 | 475.9 | 487.3 | 487.3 | 538.6 | 550.4 | 577.6 | |
| 208.5 | 206.3 | 216.8 | 216.5 | 236.6 | 232.8 | 232.4 | 250.8 | 305.7 | 274.2 | 281.4 | 268.2 | 250.1 | 307.3 | 316.3 | 322.6 | 333.4 | 352.4 | 372.1 | |
| 33.5 | 24.7 | 26.2 | 28.4 | 34.7 | 31.5 | 30.5 | 25.3 | 25.4 | 43.2 | 41.0 | 41.5 | 37.9 | 43.7 | 44.9 | 43.9 | 49.2 | 62.2 | 62.5 | |
| 110.3 | 108.3 | 108.7 | 110.2 | 114.0 | 114.5 | 120.8 | 124.1 | 125.6 | 131.7 | 136.2 | 138.7 | 120.2 | 148.9 | 149.7 | 151.1 | 158.4 | 161.2 | 169.4 | |
| 72.1 | 73.4 | 75.6 | 77.6 | 81.8 | 84.8 | 87.8 | 81.1 | 94.8 | 99.3 | 104.1 | 108.0 | 112.0 | 116.8 | 121.6 | 121.6 | 131.1 | 137.3 | 144.2 | |
| 55.2 | 55.5 | 58.4 | 48.6 | 66.3 | 70.0 | 68.1 | 61.2 | 69.4 | 75.4 | 74.3 | 68.8 | 68.9 | 73.4 | 72.4 | 69.4 | 71.2 | 86.3 | 8 | |
| 42.3 | 55.7 | 55.9 | 51.9 | 61.0 | 59.0 | 57.2 | 60.2 | 61.4 | 60.9 | 60.5 | 67.6 | 62.4 | 68.9 | 67.6 | 72.4 | 76.6 | 81.7 | 1 | |
| 36.2 | 36.0 | 34.5 | 37.6 | 29.6 | 38.3 | 40.7 | 33.6 | 43.8 | 47.3 | 47.4 | 41.6 | 44.1 | 47.1 | 44.5 | 49.7 | 51.9 | 57.1 | 6 | |
| 12.5 | 11.6 | 12.3 | 11.0 | 12.7 | 14.1 | 12.2 | 14.9 | 15.2 | 16.2 | 16.5 | 18.2 | 16.6 | 16.2 | 17.4 | 17.6 | 18.0 | 18.9 | 9 | |
| 17.7 | 24.6 | 26.7 | 22.6 | 24.8 | 26.5 | 24.6 | 25.8 | 24.5 | 27.7 | 28.8 | 29.1 | 25.0 | 27.9 | 29.1 | 31.7 | 32.8 | 36.2 | 16 | |
| 13.1 | 15.4 | 17.9 | 17.4 | 20.5 | 19.5 | 18.9 | 18.9 | 20.7 | 22.2 | 20.2 | 20.8 | 24.7 | 23.9 | 21.6 | 22.7 | 24.7 | 24.6 | 21 | |
| 11.2 | 14.8 | 16.9 | 16.4 | 18.8 | 18.6 | 18.1 | 18.8 | 21.6 | 21.4 | 19.5 | 20.1 | 21.1 | 21.0 | 21.0 | 22.1 | 21.6 | 24.6 | 12 | |
| 1.2 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.6 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 12 | |
| 10.0 | -1.2 | 4.8 | -3.9 | 4.3 | 10.9 | 5.3 | 7.9 | -2.0 | 6.4 | 4.8 | 1.2 | -1.5 | 4.9 | 3.6 | 1.6 | 6.0 | 4.7 | 4.6 | 14 |
| 10.2 | 1.4 | 2.6 | -3.2 | 7.5 | 8.8 | 2.6 | 1.4 | -2.6 | 6.6 | 5.4 | 1.7 | -2.8 | 4.9 | 5.9 | 1.8 | 5.2 | 4.9 | 5.1 | 15 |
| -1.3 | -1.6 | 1.0 | -0.8 | 0.8 | 1.0 | -0.7 | -0.4 | -0.5 | -0.4 | -0.5 | -0.5 | -0.8 | -0.8 | -0.8 | -0.2 | -0.7 | -0.6 | 14 | |
| 6.4 | 12.3 | 6.1 | 6.4 | 2.7 | 6.3 | 2.6 | 1.1 | 3.8 | 3.2 | 6.9 | 6.2 | 2.2 | 3 | 4.3 | 6.1 | 4.5 | 5.6 | 8.5 | 17 |
| 19.6 | 22.6 | 18.1 | 18.1 | 16.3 | 18.2 | 19.2 | 17.8 | 18.8 | 20.9 | 24.2 | 26.2 | 21.2 | 22.9 | 27.2 | 29.0 | 32.2 | 36.5 | 18 | 19 |
| 11.2 | 10.8 | 22.0 | 11.7 | 12.6 | 14.1 | 15.2 | 15.8 | 17.7 | 19.1 | 19.9 | 20.9 | 22.8 | 23.8 | 23.8 | 23.8 | 23.8 | 27.6 | 27.6 | 27 |
| 46.4 | 39.9 | 46.3 | 53.3 | 52.5 | 75.4 | 82.1 | 59.8 | 66.9 | 85.3 | 85.3 | 93.3 | 94.2 | 94.7 | 94.9 | 104.5 | 107.5 | 110.7 | 20 | 20 |
| 20.1 | 19.1 | 22.7 | 27.6 | 26.3 | 47.4 | 63.8 | 70.0 | 66.8 | 50.7 | 51.7 | 52.6 | 51.4 | 51.4 | 51.4 | 50.0 | 50.7 | 57.8 | 21 | 21 |
| 18.4 | 20.8 | 22.7 | 25.7 | 27.6 | 27.9 | 28.4 | 28.7 | 30.1 | 34.4 | 35.6 | 37.6 | 40.6 | 43.4 | 45.9 | 47.5 | 50.0 | 52.8 | 52.8 | 22 |

| 1951 | | | | 1952 | | | | 1953 | | | | 1954 | | | | 1955 | | | | Line | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| I | II | III | IV | Line | |
| 374.8 | 381.5 | 388.7 | 388.7 | 388.4 | 388.6 | 388.8 | 485.3 | 482.1 | 486.4 | 483.7 | 486.6 | 482.9 | 482.1 | 487.2 | 485.7 | 428.0 | 435.4 | 442.1 | 446.4 | 1 | |
| 235.9 | 234.9 | 331.0 | 232.3 | 233.7 | 233.1 | 239.1 | 246.8 | 250.1 | 251.6 | 251.1 | 250.4 | 250.6 | 253.3 | 253.3 | 256.9 | 261.9 | 267.4 | 272.0 | 276.3 | 279.5 | 2 |
| 35.6 | 34.7 | 29.9 | 30.7 | 32.0 | 30.7 | 22.8 | 22.5 | 25.3 | 24.3 | 21.3 | 21.3 | 23.9 | 24.9 | 24.8 | 27.3 | 31.4 | 34.8 | 43.7 | 34.5 | 34.5 | 3 |
| 116.2 | 114.7 | 117.0 | 118.3 | 117.5 | 120.2 | 122.6 | 123.6 | 124.8 | 125.0 | 124.1 | 124.9 | 124.8 | 124.1 | 125.7 | 127.3 | 131.0 | 132.1 | 134.9 | 134.9 | 134.5 | 4 |
| 84.3 | 84.8 | 85.3 | 84.3 | 85.2 | 87.2 | 85.1 | 89.6 | 90.3 | 91.3 | 91.3 | 91.3 | 92.4 | 94.3 | 94.9 | 95.1 | 98.4 | 101.2 | 101.2 | 101.2 | 5 | |
| 71.7 | 75.1 | 76.9 | 63.6 | 63.8 | 56.0 | 56.6 | 53.6 | 63.4 | 64.3 | 61.8 | 56.7 | 56.3 | 57.0 | 59.9 | 61.1 | 70.8 | 75.5 | 78.5 | 78.5 | 6 | |
| 61.0 | 58.1 | 68.4 | 67.7 | 55.1 | 55.5 | 64.4 | 57.9 | 60.3 | 60.3 | 60.3 | 60.9 | 62.2 | 60.5 | 62.4 | 63.8 | 70.5 | 71.0 | 71.0 | 7 | | |
| 38.8 | 38.5 | 40.3 | 39.6 | 39.5 | 38.6 | 38.2 | 38.4 | 40.4 | 40.4 | 40.1 | 40.7 | 39.5 | 39.9 | 40.2 | 42.9 | 45.4 | 47.1 | 47.1 | 8 | | |
| 12.8 | 14.4 | 13.7 | 13.5 | 13.6 | 13.6 | 13.6 | 14.6 | 14.5 | 14.8 | 15.0 | 15.2 | 15.3 | 15.1 | 15.1 | 14.5 | 15.9 | 16.5 | 17.0 | 17.0 | 9 | |
| 22.0 | 26.4 | 26.0 | 26.7 | 26.0 | 26.5 | 22.1 | 24.5 | 22.9 | 23.5 | 26.1 | 26.6 | 22.2 | 24.3 | 24.6 | 24.6 | 27.1 | 28.9 | 30.1 | 30.1 | 10 | |
| 22.2 | 19.3 | 18.1 | 20.2 | 18.6 | 18.9 | 18.7 | 18.6 | 19.9 | 19.9 | 19.3 | 19.2 | 19.7 | 21.1 | 21.4 | 21.4 | 22.8 | 23.1 | 23.9 | 23.9 | 11 | |
| 21.3 | 18.4 | 17.2 | 17.4 | 17.7 | 18.0 | 17.8 | 18.7 | 19.0 | 19.1 | 18.6 | 18.6 | 18.9 | 20.3 | 21.7 | 21.1 | 24.6 | 24.2 | 24.2 | 22.2 | 12 | |
| 1.9 | -0.9 | 0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.7 | -0.7 | -0.7 | -0.7 | -0.7 | 13 | | |
| 10.7 | 16.0 | 11.6 | 5.4 | 6.7 | -2.5 | 4.2 | 5.7 | 3.1 | 3.8 | 1.2 | -4.3 | -2.9 | -6.5 | -2.4 | -2.4 | 7.0 | 6.5 | 6.4 | 7.5 | 14 | |
| 8.7 | 15.1 | 18.6 | 4.3 | 4.8 | -1.2 | 1.5 | 5.1 | 3.5 | 4.4 | 1.7 | -1.1 | -3.1 | -4.9 | -2.1 | -2.1 | 4.5 | 4.9 | 7.3 | 7.3 | 15 | |
| 1.0 | -0.9 | 1.0 | 1.0 | -1.1 | -1.3 | -0.7 | -0.6 | -0.4 | -0.6 | -0.2 | -0.2 | -0.4 | -0.6 | -0.6 | -0.6 | 1.0 | -0.7 | -0.3 | -0.3 | 16 | |
| 2.7 | 4.8 | 6.8 | 6.8 | 6.4 | 4.8 | 1.6 | .6 | 1.9 | .8 | 1.1 | 1.5 | 1.8 | 3.0 | 3.3 | 4.0 | 4.1 | 2.7 | 3.1 | 2.8 | 17 | |
| 27.3 | 18.0 | 20.3 | 20.6 | 20.4 | 18.2 | 18.8 | 17.8 | 17.3 | 17.8 | 18.2 | 18.0 | 17.2 | 18.3 | 18.9 | 19.9 | 20.7 | 20.1 | 21.2 | 21.6 | 18 | |
| 14.0 | 14.3 | 15.6 | 13.8 | 14.4 | 14.4 | 16.3 | 16.7 | 16.8 | 17.0 | 17.0 | 16.5 | 16.5 | 15.5 | 15.5 | 16.6 | 17.4 | 18.1 | 18.7 | 18.7 | 19 | |
| 54.4 | 71.7 | 73.9 | 36.6 | 57.3 | 51.7 | 54.6 | 54.4 | 57.7 | 56.9 | 50.9 | 50.9 | 51.1 | 54.1 | 56.9 | 57.2 | 58.5 | 58.2 | 58.1 | 58.1 | 20 | |
| 26.6 | 42.2 | 51.8 | 28.0 | 28.1 | 28.1 | 28.6 | 28.6 | 28.2 | 28.1 | 28.1 | 28.1 | 28.1 | 28.1 | 28.1 | 28.1 | 28.1 | 31.4 | 34.5 | 34.5 | 21 | |

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | | Line |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | Line |
| 490.2 | 499.2 | 497.4 | 483.8 | 482.7 | 492.0 | 501.6 | 512.9 | 518.7 | 527.9 | 523.6 | 538.6 | 541.2 | 541.9 | 553.7 | 568.0 | 567.8 | 575.9 | 582.6 | 594.7 | 1 |
| 218.3 | 217.8 | 312.3 | 316.6 | 316.2 | 319.5 | 324.0 | 329.6 | 329.5 | 336.3 | 344.3 | 344.8 | 350.0 | 350.0 | 353.1 | 356.4 | 354.5 | 368.8 | 377.3 | 378.8 | 2 |
| 15.4 | 45.6 | 45.0 | 42.1 | 41.7 | 42.2 | 44.5 | 46.3 | 48.1 | 48.1 | 48.7 | 60.8 | 62.3 | 64.1 | 64.7 | 67.0 | 62.7 | 62.3 | 62.7 | 62.7 | 3 |
| 158.8 | 150.6 | 148.6 | 150.9 | 152.4 | 153.3 | 155.5 | 156.5 | 157.5 | 157.5 | 158.2 | 158.9 | 161.2 | 162.1 | 162.1 | 163.4 | 167.8 | 171.6 | 171.6 | 171.6 | 4 |
| 119.6 | 121.4 | 122.0 | 122.7 | 124.9 | 126.1 | 127.5 | 128.8 | 130.1 | 131.6 | 133.8 | 133.8 | 138.6 | 138.6 | 141.1 | 141.1 | 145.3 | 147.1 | 147.1 | 147.1 | 5 |
| 79.9 | 72.5 | 71.8 | 65.2 | 65.4 | 47.8 | 71.2 | 74.7 | 77.2 | 78.0 | 80.6 | | | | | | | | | | |

Table 3.—National Income by Type of Income: Annually, 1929-64.

(Millions of dollars)

| Line | | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 1 | National income..... | 86,735 | 76,392 | 55,929 | 42,785 | 40,412 | 45,515 | 57,296 | 65,923 | 73,450 | 67,373 | 72,564 | 81,124 | 104,222 | 127,945 | 179,322 | 182,592 |
| 2 | Compensation of employees..... | 51,933 | 46,648 | 39,751 | 31,064 | 25,547 | 34,392 | 37,345 | 42,914 | 47,304 | 34,918 | 45,140 | 52,137 | 64,784 | 85,280 | 109,545 | 121,212 |
| 3 | Wages and salaries..... | 51,486 | 46,188 | 39,120 | 30,467 | 29,006 | 33,712 | 38,406 | 41,924 | 46,107 | 42,978 | 45,942 | 49,816 | 63,081 | 82,098 | 105,798 | 115,749 |
| 4 | Private..... | 40,496 | 41,034 | 38,872 | 26,521 | 28,868 | 27,786 | 30,194 | 34,059 | 35,814 | 24,754 | 37,742 | 41,893 | 51,889 | 66,112 | 79,106 | 93,759 |
| 5 | Military..... | 308 | 341 | 304 | 292 | 267 | 268 | 303 | 334 | 364 | 502 | 385 | 563 | 1,366 | 6,105 | 14,132 | 20,033 |
| 6 | Government civilian..... | 4,630 | 4,843 | 4,954 | 4,574 | 4,875 | 5,803 | 6,195 | 7,587 | 7,132 | 7,859 | 7,511 | 7,880 | 8,325 | 9,318 | 72,208 | 12,947 |
| 7 | Supplements to wages and salaries..... | 882 | 887 | 677 | 542 | 542 | 550 | 550 | 590 | 1,027 | 2,013 | 2,160 | 2,108 | 3,402 | 3,159 | 4,963 | 2,657 |
| 8 | Employer contributions for social insurance..... | 101 | 106 | 111 | 120 | 134 | 147 | 171 | 115 | 1,204 | 1,423 | 1,540 | 1,634 | 1,283 | 2,502 | 2,677 | 2,657 |
| 9 | Other labor income..... | 681 | 563 | 510 | 451 | 400 | 443 | 479 | 572 | 585 | 650 | 627 | 687 | 720 | 860 | 1,062 | 1,129 |
| 10 | Employer contributions to private pension and welfare funds..... | 169 | 160 | 158 | 136 | 140 | 180 | 190 | 208 | 218 | 228 | 246 | 282 | 314 | 401 | 560 | 669 |
| 11 | Other..... | 202 | 391 | 362 | 345 | 260 | 377 | 299 | 384 | 376 | 367 | 379 | 406 | 406 | 450 | 496 | 576 |
| 12 | Proprietors' income..... | 15,168 | 11,384 | 9,165 | 8,654 | 5,345 | 7,678 | 10,788 | 10,363 | 12,293 | 11,287 | 11,845 | 12,046 | 17,507 | 23,491 | 28,632 | 29,821 |
| 13 | Business and professional..... | 8,528 | 7,331 | 5,763 | 3,556 | 3,381 | 4,722 | 5,488 | 6,063 | 7,202 | 6,926 | 7,438 | 8,331 | 11,067 | 14,046 | 16,971 | 18,210 |
| 14 | Income of unincorporated enterprises..... | 9,516 | 6,826 | 5,142 | 5,283 | 3,858 | 4,777 | 5,536 | 6,783 | 7,261 | 6,705 | 7,601 | 8,626 | 11,682 | 14,418 | 17,327 | 18,279 |
| 15 | Inventory valuation adjustment..... | 162 | 765 | 611 | 295 | -526 | -64 | -50 | -120 | -20 | 221 | -196 | -45 | -565 | -567 | -156 | -62 |
| 16 | Farm..... | 6,150 | 4,308 | 3,412 | 2,495 | 2,554 | 2,932 | 5,278 | 4,292 | 4,061 | 4,871 | 4,410 | 4,484 | 6,440 | 9,722 | 11,661 | 11,611 |
| 17 | Rental income of persons..... | 5,425 | 4,778 | 3,761 | 2,713 | 1,371 | 1,664 | 1,661 | 1,776 | 2,061 | 2,496 | 2,742 | 2,885 | 3,465 | 4,547 | 6,067 | 5,412 |
| 18 | Corporate profits and inventory valuation adjustment..... | 19,462 | 9,367 | 2,942 | -1,262 | -1,187 | 1,722 | 8,378 | 6,802 | 6,764 | 4,983 | 6,327 | 5,613 | 15,247 | 26,311 | 24,357 | 25,820 |
| 19 | Profits before tax..... | 9,000 | 3,807 | -372 | -2,300 | 986 | 2,346 | 3,566 | 6,340 | 6,785 | 3,908 | 7,041 | 18,012 | 17,710 | 21,626 | 26,180 | 24,107 |
| 20 | Profits tax liability..... | 1,368 | 943 | 488 | 286 | 521 | 744 | 851 | 1,400 | 1,502 | 1,029 | 1,441 | 2,884 | 2,610 | 11,415 | 14,074 | 12,949 |
| 21 | Profits after tax..... | 8,621 | 2,855 | -670 | -2,604 | 426 | 1,868 | 2,647 | 4,981 | 5,268 | 2,940 | 5,600 | 7,179 | 10,186 | 16,120 | 11,058 | 11,168 |
| 22 | Dividends..... | 5,804 | 5,329 | 4,025 | 2,544 | 2,039 | 2,567 | 2,644 | 4,526 | 4,000 | 2,185 | 2,766 | 4,016 | 4,421 | 4,264 | 4,445 | 4,517 |
| 23 | Undistributed profits..... | 3,820 | 2,612 | 4,008 | -5,328 | -1,633 | -945 | -107 | 406 | 623 | -225 | 1,824 | 3,163 | 5,677 | 5,386 | 6,610 | 6,641 |
| 24 | Inventory valuation adjustment..... | 473 | 1,260 | 2,474 | 1,047 | -2,348 | -623 | -237 | -728 | -81 | 983 | -714 | -200 | -2,471 | -1,204 | -773 | -287 |
| 25 | Net interest..... | 4,703 | 4,318 | 4,860 | 4,614 | 4,068 | 4,123 | 4,473 | 3,766 | 3,678 | 3,587 | 3,543 | 3,284 | 3,219 | 3,694 | 2,604 | 3,324 |

* Includes also the pay of employees of government enterprises and of permanent United States residents employed in the United States by foreign governments and international organizations.

(Billions of dollars)

| Line | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | National income..... | 179.6 | 178.6 | 196.3 | 192.6 | 194.6 | 196.3 | 196.8 | 206.6 | 215.6 | 223.2 | 226.0 | 229.3 | 222.1 | 217.0 | 217.1 | 214.3 |
| 2 | Compensation of employees..... | 112.5 | 116.4 | 126.4 | 123.0 | 125.6 | 127.4 | 130.6 | 133.6 | 136.9 | 139.7 | 140.6 | 145.1 | 146.4 | 146.3 | 139.9 | 139.9 |
| 3 | Wages and salaries..... | 107.7 | 101.6 | 111.5 | 117.2 | 119.6 | 121.4 | 122.2 | 127.7 | 131.2 | 132.0 | 137.8 | 139.3 | 136.7 | 134.4 | 128.7 | 132.2 |
| 4 | Private..... | 82.7 | 82.2 | 84.6 | 95.6 | 101.7 | 103.9 | 106.4 | 110.3 | 112.4 | 116.6 | 119.3 | 116.1 | 116.6 | 116.0 | 118.0 | 112.1 |
| 5 | Military..... | 12.5 | 7.5 | 8.9 | 8.2 | 4.8 | 4.0 | 3.8 | 3.8 | 3.8 | 4.0 | 4.0 | 4.2 | 4.2 | 4.1 | 4.5 | 4.5 |
| 6 | Government civilian..... | 12.6 | 12.1 | 13.0 | 13.2 | 18.3 | 18.2 | 18.1 | 18.1 | 18.2 | 18.5 | 18.5 | 18.5 | 18.0 | 18.3 | 16.5 | 16.6 |
| 7 | Supplements to wages and salaries..... | 5.8 | 5.9 | 5.9 | 6.2 | 6.0 | 8.1 | 8.7 | 5.8 | 5.7 | 5.7 | 5.8 | 5.9 | 6.3 | 6.5 | 6.7 | 6.7 |
| 8 | Employer contributions for social insurance..... | 4.0 | 4.0 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.2 | 3.0 | 3.0 | 3.1 | 3.1 | 3.0 | 3.6 | 3.6 | 3.6 |
| 9 | Other labor income..... | 1.5 | 1.8 | 1.9 | 2.0 | 2.1 | 2.3 | 2.4 | 2.6 | 2.6 | 2.7 | 2.7 | 2.8 | 3.0 | 3.1 | 2.2 | 2.2 |
| 10 | Proprietors' income..... | 34.0 | 35.3 | 32.4 | 37.9 | 37.3 | 33.6 | 34.8 | 36.2 | 37.6 | 41.4 | 41.7 | 40.3 | 36.1 | 35.4 | 34.5 | 36.0 |
| 11 | Business and professional..... | 21.0 | 23.1 | 23.1 | 21.3 | 20.6 | 20.1 | 19.9 | 20.0 | 21.8 | 22.6 | 23.2 | 23.7 | 22.7 | 22.5 | 22.6 | 22.6 |
| 12 | Farm..... | 15.0 | 18.7 | 16.2 | 16.7 | 16.8 | 16.5 | 16.9 | 16.6 | 16.7 | 18.6 | 18.5 | 17.1 | 15.4 | 12.7 | 12.1 | 12.4 |
| 13 | Rental income of persons..... | 6.3 | 5.5 | 4.6 | 7.1 | 7.6 | 6.8 | 7.1 | 7.6 | 7.7 | 7.9 | 8.0 | 8.2 | 8.3 | 8.5 | 8.7 | 8.7 |
| 14 | Corporate profits and inventory valuation adjustment..... | 15.3 | 15.8 | 20.2 | 22.9 | 22.4 | 24.8 | 26.1 | 27.7 | 31.6 | 33.4 | 33.9 | 34.4 | 32.8 | 39.5 | 31.7 | 26.4 |
| 15 | Profits before tax..... | 16.5 | 21.6 | 28.2 | 31.9 | 32.3 | 30.5 | 30.2 | 32.9 | 24.1 | 36.3 | 25.7 | 24.5 | 31.4 | 27.6 | 26.8 | 28.2 |
| 16 | Profits tax liability..... | 6.1 | 8.0 | 10.6 | 11.6 | 11.6 | 10.9 | 10.8 | 11.8 | 12.2 | 12.9 | 12.7 | 12.3 | 11.2 | 9.9 | 10.3 | 10.1 |
| 17 | Profits after tax..... | 10.4 | 13.6 | 17.5 | 20.1 | 20.7 | 19.6 | 19.4 | 21.1 | 22.2 | 23.4 | 23.0 | 22.2 | 20.1 | 17.7 | 18.4 | 18.1 |
| 18 | Dividends..... | 6.1 | 6.5 | 6.7 | 6.2 | 6.1 | 6.4 | 6.6 | 6.5 | 7.1 | 6.8 | 7.2 | 7.3 | 7.2 | 7.1 | 7.4 | 7.4 |
| 19 | Undistributed profits..... | 3.3 | 3.1 | 12.1 | 12.9 | 12.6 | 12.2 | 12.8 | 12.6 | 12.6 | 16.6 | 16.5 | 16.8 | 12.8 | 16.5 | 11.3 | 10.7 |
| 20 | Inventory valuation adjustment..... | -1.2 | -2.6 | -1.5 | -8.9 | -8.7 | -4.7 | -4.6 | -5.2 | -2.9 | -2.9 | -2.8 | -1.1 | -1.4 | 2.8 | 3.0 | .2 |
| 21 | Net interest..... | 1.6 | 1.5 | 1.6 | 1.6 | 2.0 | 2.6 | 2.7 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 2.0 | 2.0 | 2.0 | 1.6 |

| Line | | 1956 | | | | 1957 | | | | 1958 | | | | 1959 | | | |
|------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | National income..... | 343.9 | 348.3 | 351.9 | 359.3 | 364.5 | 366.6 | 369.5 | 364.0 | 357.8 | 370.2 | 372.4 | 372.4 | 404.9 | 409.7 | 402.8 | |
| 2 | Compensation of employees..... | 296.0 | 341.2 | 244.3 | 258.1 | 253.7 | 255.5 | 253.1 | 255.6 | 251.1 | 253.1 | 252.4 | 251.4 | 272.7 | 280.1 | 260.3 | 268.3 |
| 3 | Wages and salaries..... | 222.2 | 226.3 | 226.7 | 234.1 | 226.9 | 232.4 | 240.6 | 238.5 | 236.0 | 235.5 | 241.2 | 247.0 | 252.7 | 258.2 | 260.1 | 261.8 |
| 4 | Private..... | 184.8 | 195.8 | 190.1 | 195.0 | 197.3 | 196.2 | 195.6 | 197.8 | 191.9 | 192.4 | 196.9 | 202.7 | 213.2 | 215.8 | | |
| 5 | Military..... | 9.7 | 9.7 | 9.7 | 9.6 | 9.8 | 9.7 | 9.8 | 9.6 | 9.6 | 9.7 | 10.0 | 9.9 | 9.9 | 9.9 | 9.8 | |
| 6 | Government civilian..... | 27.7 | 26.3 | 26.0 | 26.5 | 30.1 | 30.6 | 31.1 | 31.5 | 32.5 | 32.6 | 33.8 | 34.3 | 34.7 | 35.1 | 35.6 | 35.4 |
| 7 | Supplements to wages and salaries..... | 14.5 | 14.9 | 15.6 | 15.8 | 15.8 | 17.1 | 17.6 | 17.8 | 17.6 | 17.8 | 18.0 | 18.2 | 20.1 | 20.6 | 21.2 | 21.5 |
| 8 | Employer contributions for social insurance..... | 6.5 | 6.5 | 6.9 | 7.1 | 7.7 | 7.8 | 7.9 | 7.8 | 7.8 | 8.1 | 8.2 | 8.4 | 9.7 | 9.7 | 9.8 | |

and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

[Millions of dollars]

| 1946 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | Line |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| 181,485 | 181,279 | 190,018 | 224,178 | 217,494 | 241,974 | 277,978 | 281,388 | 264,734 | 302,138 | 321,038 | 354,729 | 385,894 | 387,762 | 400,825 | 414,532 | 427,341 | 457,687 | 481,110 | 514,328 | 1 |
| 123,497 | 117,851 | 128,852 | 141,131 | 141,828 | 154,571 | 160,487 | 165,305 | 204,111 | 207,806 | 224,479 | 223,868 | 225,995 | 237,818 | 273,893 | 274,226 | 282,638 | 223,633 | 341,631 | 366,348 | 2 |
| 117,496 | 111,900 | 122,993 | 135,278 | 184,506 | 146,772 | 171,038 | 185,076 | 186,258 | 194,474 | 211,206 | 227,842 | 238,895 | 239,926 | 258,187 | 270,844 | 278,080 | 286,091 | 311,191 | 233,626 | 3 |
| 82,590 | 91,288 | 105,567 | 116,514 | 112,380 | 124,390 | 142,106 | 151,048 | 164,207 | 161,386 | 178,074 | 180,480 | 198,245 | 198,282 | 212,508 | 222,108 | 225,866 | 283,182 | 281,593 | 266,193 | 4 |
| 21,519 | 7,815 | 4,067 | 3,778 | 4,248 | 4,599 | 5,884 | 10,472 | 10,337 | 9,951 | 9,778 | 9,683 | 9,644 | 9,767 | 9,873 | 8,894 | 10,186 | 10,756 | 10,849 | 11,707 | 5 |
| 13,004 | 13,884 | 13,355 | 14,593 | 16,387 | 17,384 | 20,301 | 22,655 | 22,115 | 24,624 | 24,628 | 20,908 | 23,777 | 25,776 | 26,942 | 42,026 | 45,203 | 48,752 | 56,640 | 6,640 | 6 |
| 6,604 | 5,861 | 5,860 | 5,765 | 6,524 | 7,709 | 9,504 | 10,232 | 10,562 | 11,362 | 12,313 | 16,216 | 17,301 | 17,390 | 20,906 | 23,382 | 24,653 | 27,541 | 29,830 | 31,808 | 7 |
| 2,505 | 2,505 | 3,565 | 8,506 | 8,376 | 4,806 | 4,856 | 5,183 | 6,766 | 7,511 | 9,600 | 11,380 | 11,812 | 15,067 | 15,015 | 16,353 | 16,353 | 16,353 | 16,353 | 8 | |
| 1,790 | 1,891 | 2,334 | 2,713 | 3,021 | 3,228 | 4,786 | 5,516 | 5,994 | 6,380 | 7,314 | 8,450 | 9,490 | 9,918 | 11,286 | 12,002 | 12,795 | 16,884 | 14,825 | 16,458 | 9 |
| 1,123 | 1,231 | 1,555 | 1,510 | 2,024 | 2,743 | 3,582 | 4,019 | 4,593 | 4,823 | 6,613 | 7,527 | 7,878 | 8,054 | 8,634 | 10,347 | 11,506 | 12,149 | 13,518 | 10 | |
| 687 | 680 | 779 | 903 | 997 | 1,080 | 1,204 | 1,297 | 1,398 | 1,478 | 1,619 | 1,887 | 1,963 | 2,048 | 2,193 | 2,318 | 2,388 | 2,676 | 2,936 | 11 | |
| 51,422 | 56,524 | 56,458 | 44,318 | 31,286 | 37,476 | 41,963 | 42,111 | 46,513 | 39,988 | 41,781 | 42,735 | 44,063 | 48,607 | 48,558 | 48,809 | 48,434 | 58,112 | 58,797 | 51,132 | 12 |
| 19,199 | 21,506 | 20,296 | 22,715 | 22,696 | 23,977 | 26,126 | 27,125 | 27,464 | 27,558 | 28,283 | 31,340 | 32,760 | 33,173 | 35,123 | 36,244 | 35,588 | 37,098 | 37,758 | 36,110 | 13 |
| 19,306 | 23,303 | 21,767 | 24,322 | 24,105 | 25,071 | 26,438 | 28,924 | 27,632 | 27,607 | 30,481 | 31,842 | 33,080 | 35,226 | 36,238 | 34,262 | 35,553 | 37,076 | 37,733 | 36,139 | 14 |
| -106 | -1,705 | -1,471 | -116 | -483 | -1,094 | -382 | -420 | -165 | -39 | -128 | -502 | -140 | -18 | -17 | -23 | -23 | -23 | -23 | -23 | 15 |
| 12,233 | 14,928 | 16,202 | 17,305 | 15,659 | 15,495 | 16,588 | 16,988 | 18,045 | 12,490 | 11,418 | 11,395 | 11,283 | 13,424 | 11,421 | 11,965 | 12,448 | 14,045 | 16,059 | 12,027 | 16 |
| 4,634 | 6,631 | 7,122 | 7,964 | 8,438 | 8,361 | 9,221 | 11,600 | 12,637 | 13,598 | 13,590 | 14,315 | 14,313 | 16,418 | 16,538 | 16,822 | 16,964 | 17,551 | 18,210 | 17 | |
| 10,156 | 10,326 | 25,571 | 33,434 | 38,791 | 57,038 | 42,731 | 38,368 | 37,963 | 46,811 | 46,182 | 45,688 | 45,917 | 53,976 | 49,904 | 50,237 | 55,659 | 56,148 | 64,544 | 18 | |
| 10,722 | 26,989 | 31,470 | 36,195 | 26,941 | 42,684 | 43,990 | 39,923 | 40,427 | 38,241 | 48,607 | 48,828 | 47,177 | 41,372 | 41,142 | 46,713 | 50,349 | 55,926 | 64,838 | 19 | |
| 10,588 | 9,102 | 11,200 | 12,615 | 16,405 | 17,770 | 20,328 | 19,300 | 20,265 | 17,728 | 21,616 | 21,688 | 21,048 | 20,845 | 22,029 | 22,662 | 23,080 | 23,193 | 27,954 | 27,954 | 20 |
| 9,935 | 15,466 | 20,200 | 22,678 | 18,533 | 24,804 | 21,000 | 19,526 | 20,561 | 20,568 | 26,991 | 26,167 | 25,976 | 22,527 | 22,662 | 26,890 | 27,245 | 31,280 | 32,592 | 37,192 | 21 |
| 4,600 | 5,574 | 6,321 | 7,066 | 7,286 | 8,938 | 8,070 | 8,260 | 8,586 | 9,282 | 10,473 | 11,280 | 11,742 | 11,606 | 12,590 | 12,487 | 12,770 | 14,188 | 15,834 | 17,242 | 22 |
| 4,533 | 9,911 | 18,851 | 16,034 | 11,293 | 16,026 | 18,023 | 11,473 | 11,271 | 16,518 | 15,377 | 14,233 | 10,761 | 15,952 | 12,243 | 12,473 | 16,708 | 16,943 | 16,943 | 23 | |
| -504 | -6,263 | -6,596 | -2,102 | 1,536 | -4,966 | -1,190 | 881 | -897 | -818 | -1,788 | -1,688 | -1,688 | -238 | -163 | -162 | -82 | 232 | -640 | -292 | 24 |
| 2,174 | 1,547 | 1,945 | 1,825 | 1,945 | 1,795 | 2,274 | 2,548 | 2,384 | 3,633 | 4,045 | 4,597 | 5,388 | 5,884 | 7,110 | 8,341 | 10,408 | 11,593 | 13,585 | 15,153 | 25 |

[Billions of dollars]

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | | Line | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| I | II | III | IV | Line | |
| 222.1 | 232.7 | 268.4 | 280.8 | 276.6 | 274.2 | 290.5 | 285.1 | 286.3 | 286.6 | 291.7 | 301.3 | 306.8 | 307.9 | 306.4 | 298.5 | 298.3 | 295.5 | 301.9 | 318.9 | 1 | |
| 132.9 | 145.3 | 158.2 | 166.1 | 174.2 | 173.5 | 185.9 | 186.7 | 190.6 | 192.6 | 193.8 | 195.2 | 196.2 | 197.9 | 197.9 | 196.8 | 195.3 | 196.6 | 199.6 | 203.3 | 206.4 | 2 |
| 126.8 | 142.4 | 160.2 | 167.7 | 168.0 | 170.2 | 178.3 | 178.7 | 180.6 | 181.8 | 181.8 | 192.7 | 192.2 | 192.5 | 192.5 | 196.8 | 196.8 | 196.8 | 196.8 | 196.8 | 196.8 | 3 |
| 116.4 | 121.0 | 127.7 | 133.3 | 138.4 | 142.0 | 144.9 | 148.4 | 148.2 | 151.5 | 150.9 | 160.9 | 162.2 | 162.8 | 162.8 | 161.2 | 161.2 | 161.2 | 161.2 | 171.1 | 181.6 | 4 |
| 4.4 | 4.3 | 4.9 | 5.3 | 7.4 | 8.5 | 9.2 | 9.7 | 10.2 | 10.8 | 10.7 | 10.5 | 10.8 | 10.4 | 10.4 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 9.7 | 5 |
| 16.9 | 17.1 | 17.8 | 18.1 | 19.1 | 19.3 | 21.1 | 21.2 | 22.1 | 22.4 | 22.9 | 23.2 | 22.6 | 22.8 | 22.7 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 27.1 | 6 |
| 7.1 | 7.5 | 8.0 | 8.4 | 9.2 | 9.3 | 9.7 | 10.0 | 10.0 | 10.1 | 10.5 | 10.5 | 10.9 | 10.9 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 12.5 | 7 | |
| 2.8 | 2.8 | 4.0 | 4.2 | 4.7 | 4.8 | 4.8 | 4.8 | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 4.7 | 5.1 | 5.2 | 5.2 | 5.8 | 6.1 | 8 |
| 8.4 | 8.7 | 4.0 | 4.2 | 4.5 | 4.7 | 5.1 | 5.1 | 5.2 | 5.4 | 5.5 | 5.5 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.8 | 6.5 | 7.2 | 9 |
| 35.5 | 36.1 | 36.6 | 38.5 | 41.3 | 41.7 | 42.0 | 42.5 | 42.8 | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 44.2 | 44.2 | 44.2 | 44.2 | 44.2 | 44.2 | 10 |
| 22.8 | 23.4 | 25.0 | 26.7 | 26.9 | 26.9 | 26.2 | 26.6 | 26.6 | 27.0 | 27.2 | 27.7 | 27.8 | 27.8 | 27.8 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 31.2 | 11 |
| 12.8 | 12.7 | 12.7 | 14.8 | 15.4 | 15.6 | 16.8 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 11.0 | 12 |
| 9.1 | 9.2 | 9.5 | 9.7 | 9.5 | 10.1 | 10.5 | 10.5 | 10.5 | 11.3 | 11.7 | 12.1 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 13 |
| 31.7 | 36.6 | 40.0 | 43.4 | 42.6 | 42.4 | 43.8 | 43.5 | 43.1 | 38.7 | 38.1 | 42.1 | 42.9 | 41.9 | 40.5 | 38.2 | 38.6 | 38.2 | 41.3 | 46.0 | 47.2 | 14 |
| 82.4 | 84.8 | 47.4 | 61.9 | 61.2 | 43.4 | 39.3 | 42.1 | 38.8 | 37.5 | 37.4 | 41.3 | 43.3 | 48.5 | 48.5 | 38.2 | 38.2 | 38.2 | 41.9 | 47.1 | 47.8 | 15 |
| 18.5 | 18.2 | 19.7 | 21.6 | 26.9 | 22.1 | 20.0 | 24.1 | 24.1 | 18.7 | 18.7 | 20.5 | 21.1 | 21.1 | 21.1 | 16.6 | 17.0 | 17.0 | 21.8 | 21.8 | 22.6 | 16 |
| 18.9 | 22.6 | 27.6 | 30.3 | 26.2 | 21.3 | 19.3 | 20.7 | 20.0 | 18.8 | 18.8 | 20.7 | 21.7 | 21.7 | 21.7 | 18.5 | 19.1 | 19.1 | 20.9 | 22.3 | 27.4 | 17 |
| 8.3 | 8.2 | 9.2 | 9.3 | 8.5 | 8.5 | 8.5 | 8.6 | 8.6 | 8.6 | 8.7 | 8.7 | 9.2 | 9.1 | 9.1 | 8.4 | 8.4 | 8.4 | 9.2 | 9.2 | 10.1 | 18 |
| 10.6 | 14.2 | 18.5 | 20.8 | 16.9 | 12.8 | 10.9 | 12.1 | 12.0 | 10.8 | 10.8 | 13.3 | 13.3 | 13.3 | 13.3 | 12.2 | 12.7 | 12.7 | 13.1 | 13.1 | 18.7 | 19 |
| -7.7 | -7.3 | -8.3 | -8.7 | -1.0 | 3.5 | 1.5 | 1.3 | 1.2 | -7 | -7 | -1.4 | -1.4 | -1.4 | -1.4 | -0.9 | -0.9 | -0.9 | -0.7 | -0.7 | -2.2 | 20 |
| 2.9 | 2.0 | 2.0 | 2.2 | 2.1 | 2.1 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 3.1 | 3.1 | 3.1 | 3.5</ | | | |

Table 4.—Relation of Gross National Product, National Income, and Personal Income:
 (Millions of dollars)

| Line | | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1940 | 1941 | 1942 | 1943 | 1944 |
|------|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 1 | Gross National Product..... | 103,935 | 94,367 | 75,829 | 58,049 | 54,003 | 65,054 | 72,247 | 82,483 | 96,446 | 84,670 | 96,454 | 94,675 | 124,586 | 157,916 | 181,833 | 210,164 |
| 2 | Less: Capital consumption allowances.... | 7,868 | 7,973 | 7,658 | 7,306 | 6,958 | 6,894 | 6,873 | 7,007 | 7,157 | 7,291 | 7,267 | 7,503 | 8,228 | 8,796 | 10,200 | 11,824 |
| 3 | Equals: Net national product..... | 95,227 | 82,394 | 67,942 | 58,989 | 48,945 | 58,235 | 65,374 | 76,444 | 83,295 | 77,379 | 83,227 | 82,175 | 116,359 | 148,114 | 181,342 | 199,936 |
| 4 | Less: Indirect business tax and nontax liability. | 7,003 | 7,155 | 6,859 | 6,765 | 7,056 | 7,815 | 8,189 | 8,663 | 9,157 | 9,184 | 8,386 | 10,021 | 11,266 | 11,789 | 12,785 | 14,157 |
| 5 | Business transfer payments..... | 587 | 634 | 649 | 727 | 659 | 841 | 664 | 564 | 587 | 620 | 451 | 481 | 602 | 498 | 505 | 506 |
| 6 | Statistical discrepancy..... | 692 | -800 | 736 | 343 | 640 | 832 | -215 | 1,213 | -25 | 600 | 1,322 | 1,818 | 402 | -1,043 | -2,037 | 2,507 |
| 7 | Plus: Scheduling loss current surplus of government enterprises. | -147 | -128 | -49 | -45 | 18 | 283 | 408 | 39 | 80 | 176 | 466 | 420 | 192 | 150 | 168 | 653 |
| 8 | Equals: National income..... | 86,796 | 76,883 | 69,649 | 52,785 | 48,312 | 49,515 | 47,308 | 45,013 | 71,650 | 67,872 | 73,664 | 81,134 | 104,222 | 127,963 | 174,322 | 182,562 |
| 9 | Less: Corporate profits and inventory valuation adjustment. | 10,462 | 6,957 | 2,042 | -1,262 | -1,187 | 1,721 | 2,371 | 5,903 | 6,754 | 4,982 | 8,297 | 9,613 | 15,247 | 26,331 | 24,837 | 28,828 |
| 10 | Contributions for social insurance..... | 243 | 263 | 282 | 278 | 285 | 304 | 283 | 586 | 1,800 | 1,077 | 2,126 | 2,282 | 2,734 | 3,388 | 4,516 | 5,178 |
| 11 | Wage accruals less disbursements..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 208 | -168 |
| 12 | Plus: Government transfer payments to persons. | 908 | 909 | 2,066 | 1,433 | 1,457 | 1,553 | 1,305 | 2,026 | 1,951 | 2,406 | 2,512 | 2,683 | 2,611 | 3,648 | 2,450 | 3,653 |
| 13 | Interest paid by government (net) and by consumers. | 2,538 | 1,842 | 1,253 | 1,087 | 1,636 | 1,715 | 1,867 | 1,748 | 1,944 | 1,984 | 1,929 | 2,128 | 2,237 | 2,308 | 2,647 | 3,209 |
| 14 | Dividends..... | 5,801 | 6,468 | 4,068 | 2,544 | 2,038 | 2,587 | 2,844 | 4,833 | 4,000 | 3,166 | 3,766 | 4,016 | 4,451 | 4,554 | 4,617 | 5,005 |
| 15 | Business transfer payments..... | 587 | 594 | 649 | 727 | 659 | 641 | 694 | 507 | 429 | 481 | 502 | 496 | 505 | 506 | 506 | 506 |
| 16 | Equals: Personal income..... | 85,106 | 77,915 | 65,898 | 58,154 | 47,394 | 53,905 | 54,406 | 55,602 | 74,118 | 68,345 | 78,789 | 78,285 | 95,972 | 123,901 | 151,297 | 165,278 |

[Billions of dollars]

| Line | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Gross National Product..... | 195.5 | 204.8 | 214.2 | 218.2 | 223.6 | 227.6 | 231.8 | 242.1 | 245.4 | 255.6 | 262.3 | 262.7 | 288.5 | 285.2 | 287.1 | 285.0 |
| 2 | Less: Capital consumption allowances.... | 8.6 | 9.7 | 10.0 | 10.2 | 11.1 | 12.1 | 12.6 | 13.3 | 13.0 | 14.4 | 14.8 | 15.2 | 16.3 | 16.8 | 17.4 | |
| 3 | Equals: Net national product..... | 187.0 | 184.3 | 204.2 | 204.9 | 212.5 | 216.6 | 219.2 | 228.8 | 234.1 | 242.3 | 247.7 | 248.3 | 242.7 | 236.9 | 246.3 | 247.6 |
| 4 | Less: Indirect business tax and nontax liability. | 16.4 | 16.9 | 17.4 | 17.7 | 17.9 | 18.0 | 18.3 | 19.3 | 19.3 | 20.0 | 20.4 | 20.4 | 20.7 | 21.3 | 21.6 | 21.6 |
| 5 | Business transfer payments..... | .4 | .5 | .5 | .5 | .5 | .6 | .5 | .6 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 |
| 6 | Statistical discrepancy..... | 1.3 | .8 | .4 | -1.7 | -.6 | 1.1 | 1.2 | 1.6 | -1.6 | -3.1 | -1.4 | -2.3 | -1.9 | -1.3 | .8 | 1.3 |
| 7 | Plus: Subsidies less current surplus of government enterprises. | 1.8 | 1.4 | .8 | .1 | -.6 | -1.1 | -1.2 | -1.8 | -1.3 | -1.6 | -1.0 | -1.2 | -1.0 | -1.2 | -1.1 | -1.1 |
| 8 | Equals: National income..... | 179.6 | 178.8 | 186.2 | 192.5 | 194.6 | 205.8 | 205.3 | 205.6 | 215.6 | 223.2 | 226.0 | 226.2 | 222.1 | 217.6 | 227.1 | 224.6 |
| 9 | Less: Corporate profits and inventory valuation adjustment. | 10.2 | 18.8 | 20.2 | 22.9 | 22.6 | 25.8 | 26.1 | 27.7 | 31.6 | 33.4 | 32.9 | 34.4 | 32.8 | 30.5 | 31.7 | 28.4 |
| 10 | Contributions for social insurance..... | 6.1 | 6.1 | 8.9 | 8.8 | 8.1 | 8.0 | 8.3 | 8.8 | 8.2 | 5.1 | 5.2 | 5.3 | 6.3 | 6.7 | 5.7 | 5.7 |
| 11 | Wage accruals less disbursements..... | .8 | -1.0 | 0 | 0 | 0 | 0 | 0 | 0 | .1 | -1.2 | .1 | -1.2 | .1 | -1.3 | 0 | 0 |
| 12 | Plus: Government transfer payments to persons. | 11.8 | 11.0 | 10.6 | 9.9 | 10.0 | 9.3 | 13.7 | 10.9 | 10.4 | 10.7 | 10.4 | 10.1 | 10.9 | 11.6 | 12.0 | 12.8 |
| 13 | Interest paid by government (net) and by consumers. | 5.6 | 6.2 | 5.3 | 5.4 | 5.4 | 5.5 | 6.6 | 5.7 | 5.8 | 6.0 | 6.1 | 6.2 | 6.3 | 6.6 | 6.8 | |
| 14 | Dividends..... | 6.1 | 5.5 | 5.7 | 6.2 | 6.1 | 6.4 | 6.6 | 6.5 | 7.1 | 6.8 | 7.2 | 7.4 | 7.8 | 7.2 | 7.1 | 7.4 |
| 15 | Business transfer payments..... | .4 | .5 | .5 | .5 | -.5 | -.6 | -.6 | -.7 | -.7 | -.7 | -.7 | -.7 | -.7 | -.7 | .8 | .8 |
| 16 | Equals: Personal income..... | 178.6 | 176.2 | 182.9 | 185.8 | 187.9 | 188.1 | 190.2 | 197.4 | 203.3 | 206.8 | 214.5 | 214.5 | 207.1 | 206.1 | 207.1 | 207.1 |

| Line | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Gross National Product..... | 485.6 | 416.2 | 420.6 | 423.5 | 436.9 | 439.9 | 446.3 | 443.6 | 434.7 | 438.2 | 451.4 | 464.4 | 474.8 | 488.9 | 484.0 | 490.5 |
| 2 | Less: Capital consumption allowances.... | 33.6 | 23.9 | 24.1 | 24.6 | 35.6 | 36.6 | 37.6 | 38.5 | 38.7 | 38.8 | 39.0 | 39.4 | 39.9 | 41.2 | 42.7 | 42.8 |
| 3 | Equals: Net national product..... | 374.9 | 322.3 | 284.8 | 304.9 | 401.3 | 403.2 | 401.7 | 403.8 | 396.4 | 391.7 | 412.4 | 425.8 | 434.1 | 445.8 | 442.3 | 447.7 |
| 4 | Less: Indirect business tax and nontax liability. | 33.7 | 24.3 | 35.2 | 38.4 | 36.3 | 37.2 | 37.7 | 37.4 | 37.6 | 38.1 | 38.5 | 38.6 | 40.5 | 48.7 | 42.0 | 42.7 |
| 5 | Business transfer payments..... | 1.2 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.8 |
| 6 | Statistical discrepancy..... | -5.8 | -1.0 | -1.1 | -1.0 | -1.3 | -1.5 | -1.5 | -1.7 | -1.5 | -1.5 | -1.7 | -1.7 | -1.7 | -1.2 | -1.3 | -1.0 |
| 7 | Plus: Subsidies less current surplus of government enterprises. | .3 | .6 | .3 | 1.2 | 1.2 | 1.0 | .7 | .6 | .7 | .9 | 1.0 | 1.1 | .3 | .8 | -1.1 | -1.4 |
| 8 | Equals: National income..... | 343.0 | 343.2 | 351.9 | 359.1 | 364.5 | 356.8 | 359.5 | 354.6 | 357.9 | 359.4 | 350.2 | 360.0 | 352.4 | 404.5 | 359.7 | 402.8 |
| 9 | Less: Corporate profits and inventory valuation adjustment. | 46.0 | 46.1 | 46.6 | 48.3 | 47.7 | 46.6 | 48.9 | 42.2 | 36.4 | 37.8 | 42.0 | 47.6 | 50.4 | 52.2 | 50.6 | 50.3 |
| 10 | Contributions for social insurance..... | 12.1 | 12.4 | 12.8 | 13.1 | 14.3 | 14.4 | 14.7 | 14.6 | 14.6 | 14.5 | 15.1 | 15.1 | 17.1 | 17.6 | 17.7 | 17.8 |
| 11 | Wage accruals less disbursements..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 | Plus: Government transfer payments to persons. | 16.7 | 16.9 | 17.4 | 17.6 | 18.5 | 19.8 | 20.0 | 21.3 | 22.7 | 24.5 | 24.9 | 24.5 | 24.7 | 24.6 | 24.7 | 24.7 |
| 13 | Interest paid by government (net) and by consumers. | 10.8 | 11.1 | 11.2 | 11.4 | 11.7 | 12.0 | 12.2 | 12.9 | 12.1 | 12.0 | 12.1 | 12.3 | 12.8 | 13.2 | 13.9 | 14.5 |
| 14 | Dividends..... | 11.1 | 11.1 | 11.2 | 11.4 | 11.7 | 12.9 | 12.5 | 11.8 | 11.6 | 11.7 | 11.6 | 11.8 | 12.0 | 12.4 | 12.8 | 12.8 |
| 15 | Business transfer payments..... | 1.3 | 1.4 | 1.4 | 1.4 | 1.5 | 1.6 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.8 |
| 16 | Equals: Personal income..... | 324.7 | 334.3 | 334.6 | 342.0 | 345.0 | 358.1 | 354.7 | 354.3 | 354.2 | 355.0 | 364.5 | 353.9 | 376.0 | 384.5 | 389.1 | |

Annually, 1925-64, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

[Billions of dollars]

| 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | Line |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| 212,410 | 208,540 | 221,323 | 237,582 | 256,484 | 234,769 | 228,404 | 245,436 | 264,593 | 284,241 | 297,344 | 419,235 | 441,134 | 447,394 | 458,660 | 502,735 | 526,569 | 566,344 | 586,230 | 623,659 | 1 |
| 11,263 | 9,890 | 12,270 | 14,547 | 16,450 | 18,242 | 21,106 | 25,292 | 28,623 | 29,074 | 31,474 | 34,072 | 37,089 | 38,939 | 41,278 | 48,406 | 46,284 | 49,970 | 62,768 | 55,709 | 2 |
| 200,747 | 194,434 | 213,063 | 245,916 | 239,934 | 246,427 | 307,509 | 322,306 | 385,320 | 336,767 | 356,486 | 336,167 | 444,045 | 486,356 | 442,372 | 469,343 | 474,385 | 510,374 | 536,499 | 531,990 | 3 |
| 15,222 | 17,088 | 18,402 | 20,072 | 21,274 | 23,334 | 25,189 | 27,393 | 28,600 | 29,449 | 32,087 | 34,894 | 37,283 | 38,455 | 41,470 | 45,200 | 47,699 | 51,808 | 54,682 | 58,940 | 4 |
| 3,857 | 478 | 580 | 706 | 751 | 778 | 934 | 1,046 | 2,121 | 1,077 | 1,245 | 1,206 | 1,515 | 1,568 | 1,683 | 1,878 | 2,006 | 2,054 | 2,226 | 2,340 | 5 |
| 3,906 | 72 | 867 | --2,943 | 309 | 1,938 | 3,348 | 2,172 | 2,936 | 2,895 | 2,063 | 2,186 | 4 | 1,583 | -906 | -1,000 | -728 | 503 | -676 | -562 | 6 |
| 760 | 897 | -166 | -306 | -106 | 247 | 260 | -116 | -260 | -216 | -63 | 756 | 863 | 933 | 100 | 243 | 1,443 | 1,378 | 727 | 1,237 | 7 |
| 181,465 | 181,379 | 189,818 | 224,178 | 217,494 | 241,974 | 277,978 | 291,880 | 364,794 | 308,126 | 341,918 | 359,790 | 356,965 | 367,782 | 400,925 | 414,522 | 427,341 | 457,687 | 481,110 | 514,389 | 8 |
| 19,158 | 19,326 | 26,871 | 33,436 | 30,707 | 37,089 | 45,731 | 39,903 | 38,630 | 37,963 | 46,871 | 48,182 | 45,638 | 41,317 | 51,678 | 49,904 | 40,297 | 55,600 | 58,145 | 54,644 | 9 |
| 8,128 | 4,981 | 8,883 | 6,220 | 5,737 | 6,070 | 8,250 | 6,709 | 6,843 | 4,805 | 11,335 | 12,586 | 14,803 | 14,833 | 17,572 | 20,672 | 21,441 | 23,944 | 28,807 | 27,796 | 10 |
| 14 | -39 | 15 | 35 | --46 | 24 | 74 | -22 | -76 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| 6,633 | 18,863 | 11,986 | 18,558 | 11,636 | 14,284 | 11,535 | 11,992 | 12,765 | 14,948 | 16,065 | 17,116 | 18,570 | 24,104 | 24,911 | 26,609 | 30,421 | 33,004 | 34,246 | 12 | |
| 4,173 | 4,298 | 5,636 | 6,056 | 6,586 | 7,198 | 7,033 | 8,067 | 8,373 | 9,169 | 10,069 | 11,161 | 12,014 | 12,122 | 13,577 | 14,083 | 15,014 | 16,115 | 17,532 | 18,112 | 13 |
| 4,600 | 5,574 | 6,351 | 7,026 | 7,239 | 8,388 | 8,070 | 8,580 | 9,286 | 10,478 | 11,290 | 11,742 | 11,565 | 12,450 | 13,487 | 13,776 | 15,183 | 15,834 | 17,269 | 14 | |
| 532 | 478 | 580 | 706 | 751 | 778 | 934 | 1,046 | 2,121 | 1,077 | 1,245 | 1,206 | 1,515 | 1,568 | 1,683 | 1,878 | 2,006 | 2,054 | 2,226 | 2,340 | 15 |
| 271,183 | 175,730 | 191,264 | 280,214 | 207,159 | 287,619 | 265,995 | 272,455 | 388,963 | 396,136 | 310,889 | 333,905 | 381,101 | 368,874 | 333,328 | 404,956 | 416,514 | 442,617 | 484,152 | 454,806 | 16 |

[Billions of dollars]

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | | 1965 | | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| I | II | III | IV | Line | | | | |
| 286,0 | 275,4 | 293,1 | 304,8 | 235,8 | 322,8 | 332,8 | 326,9 | 349,8 | 333,1 | 345,8 | 487,7 | 384,2 | 367,8 | 368,8 | 368,7 | 368,4 | 364,7 | 372,6 | 386,2 | 394,4 | 362,8 | 388,4 | 1 | |
| 12,9 | 18,0 | 18,5 | 18,9 | 18,8 | 20,9 | 21,7 | 22,8 | 22,8 | 23,8 | 23,8 | 23,7 | 24,3 | 25,3 | 26,1 | 27,1 | 27,8 | 27,8 | 26,2 | 28,8 | 30,9 | 32,1 | 32,9 | 2 | |
| 286,2 | 257,6 | 274,6 | 285,4 | 235,2 | 305,0 | 311,1 | 314,4 | 316,7 | 316,2 | 332,4 | 339,9 | 342,4 | 389,6 | 333,7 | 333,3 | 332,6 | 338,5 | 344,5 | 354,2 | 361,4 | 376,4 | 375,8 | 3 | |
| 24,9 | 22,8 | 21,8 | 23,8 | 25,8 | 24,5 | 24,9 | 23,8 | 26,6 | 27,4 | 27,8 | 28,6 | 28,2 | 28,7 | 29,8 | 29,7 | 29,2 | 28,4 | 28,8 | 30,8 | 31,8 | 32,8 | 32,1 | 4 | |
| 8,8 | 8,8 | 8,8 | 8,8 | 9,8 | 9,9 | 1,0 | 1,0 | 1,0 | 1,0 | 1,1 | 1,1 | 1,1 | 1,3 | 1,2 | 1,2 | 1,1 | 1,1 | 1,0 | 1,1 | 1,2 | 1,2 | 1,2 | 5 | |
| 8,8 | 1,4 | 1,5 | 1,6 | 2,3 | 3,7 | 4,7 | 2,8 | 2,8 | 1,0 | 1,7 | 2,8 | 3,8 | 3,8 | 3,0 | 3,7 | 3,1 | 2,8 | 3,1 | 2,4 | 3,7 | 1,7 | 1,8 | 6 | |
| 1,2 | 1,2 | 1,1 | 1,4 | 1,4 | 1,4 | 1,0 | 1,1 | 1,1 | 1,1 | 1,1 | 1,1 | 1,1 | 1,1 | 1,1 | 1,1 | 1,1 | 1,1 | 1,1 | 1,0 | 1,1 | 1,1 | 1,1 | 7 | |
| 222,3 | 281,7 | 248,4 | 260,6 | 270,8 | 270,2 | 289,3 | 285,3 | 285,3 | 285,8 | 291,7 | 381,2 | 304,8 | 307,9 | 308,4 | 296,6 | 293,3 | 295,6 | 302,3 | 310,8 | 320,5 | 328,7 | 334,5 | 340,9 | 8 |
| 31,7 | 36,0 | 40,0 | 42,4 | 42,5 | 42,4 | 42,8 | 43,6 | 41,1 | 38,7 | 38,1 | 42,1 | 42,9 | 41,9 | 40,5 | 38,2 | 38,6 | 38,2 | 41,3 | 46,0 | 46,9 | 47,2 | 48,1 | 9 | |
| 6,8 | 6,7 | 6,9 | 7,3 | 8,2 | 8,3 | 8,2 | 8,4 | 8,7 | 8,6 | 8,7 | 8,9 | 8,9 | 8,0 | 8,1 | 8,7 | 8,7 | 8,6 | 10,0 | 10,7 | 10,9 | 11,4 | 11,6 | 10 | |
| 2,8 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 11 | |
| 20,4 | 14,1 | 11,0 | 11,3 | 11,3 | 11,6 | 11,7 | 11,7 | 11,6 | 11,6 | 12,4 | 12,6 | 12,6 | 12,6 | 12,6 | 13,3 | 14,1 | 14,8 | 15,2 | 15,9 | 16,8 | 16,2 | 15,2 | 12 | |
| 8,8 | 7,1 | 7,3 | 7,4 | 7,6 | 7,6 | 2,7 | 7,7 | 7,8 | 7,9 | 8,1 | 8,4 | 8,4 | 8,9 | 9,1 | 9,3 | 9,4 | 9,4 | 9,5 | 9,7 | 9,9 | 10,2 | 10,6 | 13 | |
| 2,8 | 0,4 | 0,3 | 0,5 | 0,2 | 0,5 | 0,5 | 0,6 | 0,6 | 0,5 | 0,7 | 0,4 | 0,2 | 0,1 | 1,1 | 1,3 | 1,2 | 1,1 | 1,1 | 1,1 | 1,1 | 1,0 | 1,2 | 1,3 | 15 |
| 229,5 | 236,9 | 239,7 | 236,8 | 247,1 | 254,3 | 257,6 | 262,9 | 264,7 | 268,4 | 275,4 | 281,0 | 289,4 | 288,4 | 289,0 | 287,2 | 289,8 | 295,4 | 300,2 | 307,8 | 314,9 | 320,3 | 320,3 | 16 | |

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | | 1965 | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|----|
| I | II | III | IV | I | II | III | IV | Line | |
| 503,0 | 504,7 | 504,2 | 504,3 | 503,6 | 514,9 | 524,2 | 527,3 | 547,5 | 557,2 | 564,4 | 572,6 | 577,9 | 583,1 | 593,1 | 602,5 | 614,6 | 624,2 | 634,8 | 641,1 | 1 | |
| 43,4 | 43,4 | 43,4 | 43,4 | 43,1 | 45,1 | 45,0 | 45,6 | 46,3 | 48,2 | 48,7 | 50,2 | 50,8 | 51,6 | 52,5 | 53,3 | 54,0 | 54,6 | 55,2 | 56,1 | 56,9 | 2 |
| 459,5 | 451,9 | 459,7 | 459,3 | 459,5 | 470,0 | 478,6 | 481,4 | 486,1 | 497,6 | 514,2 | 521,2 | 528,5 | 530,6 | 540,0 | 549,8 | 563,4 | 563,6 | 573,6 | 584,3 | 594,3 | 3 |
| 44,1 | 45,0 | 45,5 | 45,1 | 45,1 | 47,2 | 48,1 | 49,4 | 50,3 | 51,0 | 52,0 | 52,8 | 53,7 | 54,1 | 54,7 | 55,4 | 56,4 | 57,6 | 58,6 | 59,3 | 60,3 | 4 |
| 2,8 | 1,8 | 1,9 | 1,9 | 1,0 | 2,0 | 2,0 | 2,0 | 2,1 | 2,1 | 2,1 | 2,1 | 2,1 | 2,1 | 2,1 | 2,2 | 2,2 | 2,2 | 2,3 | 2,3 | 2,4 | 5 |
| -1,0 | -2,7 | -1,6 | 1,1 | -3 | -4 | -4 | -4 | -1,8 | -1,0 | -1,0 | -1,0 | -1,0 | -1,0 | -1,0 | -1,6 | -1,6 | -1,6 | -1,7 | -1,7 | -1,8 | 6 |
| -3 | -0 | -4 | -5 | 1,2 | 1,4 | 1,5 | 1,6 | 1,6 | 1,8 | 1,8 | 1,8 | 1,8 | 1,8 | 1,8 | 1,8 | -6 | -6 | -6 | 1,2 | 1,3 | 7 |
| 414,3 | 417,1 | 418,2 | 411,7 | 411,2 | 422,6 | 428,7 | 438,4 | 448,8 | 456,6 | 468,4 | 476,6 | 477,9 | 484,6 | 492,4 | 501,6 | 510,6 | 518,5 | 525,3 | 535,8 | 5 | |
| 53,3 | 51,6 | 48,9 | 48,1 | 46,6 | 49,3 | 51,1 | 55,4 | 54,3 | 54,9 | 55,1 | 57,4 | 57,3 | 57,6 | 59,1 | 60,6 | 62,6 | 64,6 | 66,5 | 68,9 | 9 | |
| 20,4 | 20,7 | 20,8 | 20,8 | 21,3 | 21,4 | 21,9 | 22,6 | 22,6 | 24,6 | 24,1 | 24,3 | 25,2 | 26,6 | 27,0 | 27,4 | 27,3 | 27,6 | 28,6 | 28,0 | 28,4 | 12 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | |
| 25,9 | 26,1 | 26,9 | 27,9 | 28,8 | 30,3 | 30,8 | 31,8 | 31,1 | 30,8 | 31,1 | 32,0 | 32,6 | 32,6 | 32,7 | 33,3 | 34,6</ | | | | | |

Table 5.—Personal Income and its Disposition: Annually, 1929–64,
[Millions of dollars]

| Line | | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | |
|------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| 1 | Personal income..... | 26,905 | 27,415 | 28,096 | 28,260 | 47,004 | 53,465 | 60,405 | 68,642 | 74,115 | 68,245 | 72,749 | 78,285 | 85,972 | 122,901 | 161,297 | 183,276 | |
| 2 | Wage and salary disbursements..... | 20,438 | 14,168 | 20,130 | 30,457 | 23,406 | 23,712 | 36,631 | 41,524 | 45,101 | 43,978 | 45,941 | 45,810 | 62,681 | 82,048 | 105,577 | 116,442 | |
| 3 | Commodity-producing industries..... | 21,305 | 15,548 | 14,297 | 8,656 | 9,815 | 12,064 | 12,547 | 16,763 | 18,238 | 15,276 | 17,288 | 19,712 | 27,513 | 39,140 | 48,942 | 50,827 | |
| 4 | Manufacturing..... | 16,692 | 12,850 | 16,810 | 7,676 | 7,827 | 9,643 | 10,289 | 12,410 | 14,371 | 11,227 | 13,588 | 16,584 | 21,714 | 30,922 | 40,889 | 42,918 | |
| 5 | Distributive industries..... | 15,308 | 14,481 | 12,523 | 9,755 | 8,904 | 10,708 | 11,703 | 12,182 | 12,634 | 12,284 | 14,202 | 16,326 | 18,916 | 20,129 | 22,705 | 24,980 | |
| 6 | Service industries..... | 8,425 | 7,995 | 7,062 | 5,827 | 5,244 | 5,604 | 5,920 | 6,500 | 7,094 | 6,847 | 7,100 | 7,479 | 8,451 | 8,862 | 9,975 | 10,980 | |
| 7 | Government..... | 4,008 | 5,164 | 5,258 | 6,986 | 5,142 | 6,076 | 6,801 | 7,808 | 7,493 | 6,234 | 6,199 | 6,423 | 10,192 | 15,986 | 20,631 | 22,990 | |
| 8 | Other labor income..... | 561 | 543 | 530 | 451 | 403 | 443 | 473 | 572 | 593 | 535 | 627 | 587 | 720 | 844 | 1,062 | 1,428 | |
| 9 | Proprietors' income..... | 16,106 | 21,324 | 9,148 | 8,454 | 8,915 | 7,675 | 10,764 | 10,465 | 12,243 | 11,237 | 11,845 | 13,945 | 17,887 | 23,831 | 28,623 | 29,421 | |
| 10 | Business and professional..... | 8,958 | 7,351 | 5,753 | 3,338 | 3,331 | 4,723 | 5,489 | 6,608 | 7,203 | 6,926 | 7,435 | 8,581 | 11,067 | 14,049 | 16,971 | 18,210 | |
| 11 | Farm..... | 6,150 | 4,303 | 3,423 | 2,096 | 2,584 | 2,952 | 5,270 | 6,001 | 4,371 | 4,410 | 4,464 | 6,410 | 9,783 | 11,661 | 11,611 | 11,611 | |
| 12 | Rental income of persons..... | 5,425 | 4,778 | 3,781 | 2,713 | 1,971 | 1,694 | 1,681 | 1,736 | 2,061 | 2,560 | 2,742 | 2,888 | 3,465 | 4,547 | 5,097 | 5,413 | |
| 13 | Dividends..... | 3,281 | 5,468 | 4,055 | 2,564 | 2,088 | 2,387 | 2,844 | 3,523 | 4,680 | 3,385 | 3,745 | 4,016 | 4,431 | 4,446 | 4,446 | 4,317 | |
| 14 | Personal interest income..... | 7,220 | 6,788 | 6,781 | 6,283 | 5,702 | 5,238 | 5,720 | 6,312 | 6,622 | 5,471 | 6,488 | 6,380 | 6,456 | 5,334 | 5,338 | 5,305 | |
| 15 | Transfer payments..... | 1,456 | 1,583 | 2,714 | 2,370 | 2,116 | 2,184 | 2,406 | 3,520 | 2,475 | 2,834 | 2,963 | 3,114 | 3,112 | 3,142 | 2,964 | 3,586 | |
| 16 | Old-age and survivors insurance benefits..... | | | | | | | | | | 1 | 10 | 14 | 30 | 88 | 130 | 166 | |
| 17 | State unemployment insurance benefits..... | | | | | | | | | | 2 | 308 | 429 | 518 | 344 | 344 | 80 | 63 |
| 18 | Veterans' benefits..... | 500 | 601 | 1,374 | 773 | 548 | 468 | 474 | 1,869 | 383 | 631 | 522 | 524 | 509 | 500 | 601 | 903 | |
| 19 | Other..... | 536 | 633 | 1,140 | 1,397 | 1,372 | 1,756 | 1,926 | 1,681 | 1,932 | 1,900 | 1,398 | 2,037 | 2,172 | 2,189 | 2,212 | 2,416 | |
| 20 | Less: Personal contributions for social insurance..... | 142 | 147 | 131 | 112 | 152 | 157 | 162 | 180 | 186 | 184 | 194 | 188 | 681 | 1,166 | 1,439 | 2,235 | |
| 21 | Less: Personal tax and nontax payments..... | 2,643 | 2,587 | 1,368 | 1,455 | 1,364 | 1,595 | 1,888 | 2,258 | 2,321 | 2,382 | 2,440 | 2,494 | 3,293 | 5,561 | 17,545 | 16,335 | |
| 22 | Equals: Disposable personal income..... | 53,292 | 74,393 | 64,635 | 48,685 | 45,568 | 52,371 | 58,517 | 65,344 | 71,197 | 65,164 | 70,323 | 75,621 | 92,678 | 116,220 | 134,462 | 145,241 | |
| 23 | Less: Personal outlays..... | 23,186 | 71,364 | 61,414 | 49,342 | 46,432 | 51,362 | 56,377 | 62,253 | 62,423 | 64,765 | 67,719 | 71,383 | 81,762 | 86,345 | 106,295 | 106,335 | |
| 24 | Personal consumption expenditures..... | 27,223 | 60,080 | 60,464 | 48,089 | 46,793 | 51,318 | 56,699 | 61,012 | 66,607 | 63,920 | 60,834 | 70,824 | 80,373 | 88,501 | 90,336 | 106,335 | |
| 25 | Interest paid by consumers..... | 1,835 | 878 | 967 | 956 | 456 | 488 | 510 | 945 | 740 | 692 | 734 | 885 | 948 | 721 | 567 | 470 | |
| 26 | Personal transfer payments to foreigners..... | 343 | 506 | 279 | 227 | 191 | 102 | 103 | 170 | 175 | 150 | 151 | 178 | 179 | 128 | 249 | 357 | |
| 27 | Equals: Personal saving..... | 4,162 | 3,444 | 2,438 | —537 | —912 | 380 | 2,140 | 3,011 | 3,278 | 719 | 2,610 | 3,344 | 10,977 | 27,575 | 34,360 | 34,233 | |
| 28 | Addendum: Disposable personal income in constant (1938) dollars..... | 150,564 | 129,057 | 123,691 | 114,118 | 112,147 | 120,393 | 131,785 | 148,421 | 153,112 | 143,663 | 158,340 | 166,322 | 180,296 | 213,355 | 222,791 | 231,582 | |

(Billions of dollars)

| Line | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Personal income..... | 170.8 | 176.2 | 182.2 | 185.8 | 187.7 | 186.2 | 193.8 | 197.4 | 203.3 | 205.8 | 214.5 | 216.5 | 205.6 | 247.1 | 246.1 | 247.1 |
| 2 | Wage and salary disbursements..... | 106.5 | 110.5 | 113.5 | 117.2 | 112.5 | 121.2 | 121.3 | 127.7 | 131.1 | 132.9 | 138.0 | 139.2 | 135.6 | 134.7 | 133.7 | 133.2 |
| 3 | Commodity-producing industries..... | 40.2 | 41.9 | 49.1 | 50.9 | 52.2 | 53.4 | 54.9 | 57.0 | 60.3 | 62.3 | 62.5 | 60.2 | 57.7 | 57.0 | 56.9 | 56.9 |
| 4 | Manufacturing..... | 31.5 | 35.9 | 38.3 | 40.2 | 41.2 | 43.0 | 42.3 | 44.4 | 46.2 | 46.5 | 46.0 | 46.1 | 45.4 | 44.5 | 43.4 | 43.4 |
| 5 | Distributive industries..... | 28.2 | 31.0 | 31.9 | 32.7 | 32.9 | 34.9 | 35.6 | 36.6 | 37.1 | 38.2 | 39.3 | 37.9 | 38.2 | 37.4 | 37.2 | 37.2 |
| 6 | Service industries..... | 19.5 | 14.1 | 14.6 | 15.2 | 15.5 | 16.1 | 16.2 | 16.3 | 17.4 | 17.8 | 18.3 | 18.3 | 19.3 | 19.5 | 18.9 | 18.9 |
| 7 | Government..... | 24.9 | 20.4 | 18.9 | 18.6 | 17.9 | 17.6 | 16.9 | 17.4 | 17.8 | 18.3 | 19.2 | 20.2 | 20.7 | 21.3 | 21.3 | 21.3 |
| 8 | Other labor income..... | 1.8 | 1.8 | 1.8 | 2.0 | 2.1 | 2.2 | 2.4 | 2.5 | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| 9 | Proprietors' income..... | 34.8 | 35.8 | 36.4 | 37.9 | 37.3 | 35.6 | 34.8 | 35.2 | 37.5 | 41.4 | 41.7 | 40.3 | 36.1 | 35.4 | 35.6 | 35.8 |
| 10 | Business and professional..... | 21.0 | 22.1 | 21.1 | 21.2 | 20.5 | 20.1 | 19.0 | 20.5 | 21.8 | 22.6 | 22.2 | 22.7 | 22.7 | 22.5 | 22.6 | 22.6 |
| 11 | Farm..... | 12.0 | 13.7 | 16.2 | 16.7 | 16.8 | 18.5 | 16.0 | 15.8 | 16.7 | 16.8 | 17.1 | 17.1 | 13.4 | 12.7 | 13.1 | 12.4 |
| 12 | Rental income of persons..... | 6.3 | 6.6 | 6.6 | 7.1 | 7.0 | 8.8 | 7.1 | 7.6 | 7.7 | 7.9 | 8.0 | 8.2 | 8.3 | 8.5 | 8.7 | 8.7 |
| 13 | Dividends..... | 6.1 | 6.5 | 5.7 | 6.3 | 6.1 | 6.4 | 6.6 | 6.5 | 7.1 | 6.9 | 7.2 | 7.4 | 7.3 | 7.2 | 7.1 | 7.4 |
| 14 | Personal interest income..... | 6.6 | 6.7 | 6.9 | 7.6 | 7.4 | 7.6 | 7.5 | 7.5 | 7.8 | 7.8 | 7.8 | 8.0 | 8.2 | 8.4 | 8.6 | 8.7 |
| 15 | Transfer payments..... | 15.2 | 11.4 | 11.1 | 10.4 | 10.8 | 10.4 | 10.3 | 11.4 | 11.6 | 11.4 | 11.2 | 10.9 | 11.7 | 12.3 | 13.5 | 13.8 |
| 16 | Old-age and survivors insurance benefits..... | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 |
| 17 | State unemployment insurance benefits..... | 1.4 | 1.1 | 1.0 | 1.0 | 1.7 | 1.8 | 1.8 | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 1.2 | 1.0 | 2.0 | 2.3 |
| 18 | Veterans' benefits..... | 1.7 | 1.8 | 1.6 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| 19 | Other..... | 2.9 | 3.2 | 3.1 | 3.3 | 3.3 | 3.6 | 3.6 | 3.7 | 3.8 | 3.8 | 4.0 | 4.2 | 4.3 | 5.7 | 5.1 | 4.2 |
| 20 | Less: Personal contributions for social insurance..... | 2.1 | 2.1 | 2.0 | 1.9 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| 21 | Less: Personal tax and nontax payments..... | 17.5 | 18.8 | 18.3 | 19.2 | 20.8 | 21.4 | 22.5 | 22.0 | 22.8 | 23.1 | 23.3 | 23.6 | 19.6 | 18.8 | 18.2 | 17.7 |
| 22 | Equals: Disposable personal income..... | 153.3 | 157.4 | 162.9 | 165.6 | 167.1 | 165.1 | 172.4 | 174.3 | 178.3 | 187.8 | 191.4 | 194.2 | 189.8 | 188.3 | 187.9 | 189.4 |
| 23 | Less: Personal outlays..... | 155.4 | 162.7 | 142.4 | 153.7 | 156.7 | 160.6 | 164.3 | 168.4 | 171.3 | 176.9 | 177.9 | 178.8 | 177.6 | 179.3 | 178.6 | 181.3 |
| 24 | Personal consumption expenditures..... | 134.9 | 138.9 | 147.9 | 153.1 | 156.0 | 153.9 | 162.5 | 166.5 | 168.1 | 172.8 | 175.7 | 176.6 | 175.4 | 176.6 | 176.8 | 176.8 |
| 25 | Interest paid by consumers..... | 1.6 | 1.7 | 1.8 | 1.9 | 1.0 | 1.1 | 1.1 | 1.2 | 1.4 | 1.5 | 1.6 | 1.7 | 1.7 | 1.9 | 2.1 | 2.1 |
| 26 | Personal transfer payments to foreigners..... | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 |
| 27 | Equals: Personal saving..... | 37.9 | 38.7 | 33.4 | 32.8 | 38.4 | 4.8 | 8.1 | 6.6 | 8.1 | 12.8 | 15.4 | 15.6 | 11.4 | 8.1 | 8.3 | 8.1 |
| 28 | Addendum: Disposable personal income in constant (1938) dollars..... | 331.4 | 335.6 | 225.7 | 217.1 | 239.3 | 215.8 | 226.2 | 237.6 | 222.4 | 225.1 | 232.3 | 234.0 | 228.7 | 235.2 | 231.1 | 231.7 |

and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

[Millions of dollars]

| 1946 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | Line | | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| 171,113 | 178,730 | 181,204 | 210,214 | 247,154 | 227,616 | 255,595 | 272,455 | 268,163 | 290,136 | 318,889 | 343,946 | 351,181 | 361,174 | 329,528 | 410,363 | 416,814 | 442,417 | 464,752 | 484,596 | 1 | | |
| 117,479 | 112,020 | 122,978 | 136,341 | 134,551 | 146,728 | 171,019 | 185,098 | 186,355 | 196,474 | 211,365 | 227,342 | 236,686 | 228,126 | 208,187 | 270,844 | 278,869 | 296,091 | 311,191 | 333,539 | 2 | | |
| 46,761 | 43,965 | 54,261 | 58,973 | 47,697 | 64,526 | 76,302 | 81,835 | 88,580 | 92,595 | 100,789 | 108,326 | 108,666 | 100,682 | 112,484 | 112,832 | 120,766 | 126,720 | 133,220 | 3 | | | |
| 26,229 | 26,476 | 42,500 | 47,185 | 44,680 | 50,231 | 56,359 | 64,192 | 71,241 | 67,567 | 73,979 | 79,458 | 82,482 | 78,682 | 85,684 | 82,712 | 82,822 | 94,682 | 100,206 | 107,166 | 4 | | |
| 24,772 | 20,958 | 26,223 | 37,568 | 37,587 | 29,853 | 44,094 | 46,965 | 49,766 | 56,164 | 55,418 | 67,737 | 60,026 | 60,319 | 64,776 | 68,128 | 62,073 | 72,538 | 76,968 | 81,142 | 5 | | |
| 12,012 | 14,206 | 16,058 | 17,496 | 18,502 | 19,987 | 21,682 | 23,272 | 26,081 | 26,303 | 26,967 | 31,585 | 33,891 | 33,597 | 39,896 | 41,506 | 43,964 | 46,203 | 49,821 | 54,121 | 6 | | |
| 34,932 | 20,782 | 17,426 | 18,803 | 20,615 | 22,383 | 26,941 | 33,096 | 34,128 | 34,585 | 38,193 | 38,293 | 40,450 | 43,544 | 45,649 | 46,738 | 52,211 | 55,959 | 59,601 | 64,847 | 7 | | |
| 1,779 | 1,831 | 2,434 | 2,712 | 3,021 | 3,822 | 4,785 | 5,318 | 6,934 | 4,308 | 7,314 | 8,460 | 9,480 | 9,985 | 11,266 | 12,302 | 12,246 | 13,284 | 14,325 | 16,483 | 8 | | |
| 38,422 | 35,524 | 35,488 | 49,212 | 35,385 | 37,475 | 41,883 | 42,811 | 40,532 | 39,883 | 41,701 | 42,738 | 44,963 | 46,607 | 46,688 | 46,289 | 46,484 | 58,181 | 50,797 | 51,137 | 9 | | |
| 19,198 | 21,505 | 20,286 | 22,715 | 22,626 | 28,977 | 26,125 | 27,454 | 37,083 | 31,340 | 32,780 | 33,178 | 36,129 | 34,244 | 35,686 | 37,093 | 32,768 | 36,110 | 30,039 | 12,027 | 10 | | |
| 12,223 | 14,923 | 18,202 | 17,705 | 12,659 | 18,498 | 15,348 | 14,986 | 13,048 | 13,480 | 11,618 | 11,895 | 13,484 | 11,421 | 11,965 | 12,048 | 12,018 | 12,039 | 12,027 | 11 | | | |
| 6,634 | 6,631 | 7,122 | 7,164 | 8,428 | 9,351 | 10,121 | 11,596 | 12,677 | 15,585 | 13,598 | 14,413 | 14,311 | 15,394 | 15,823 | 16,364 | 16,691 | 17,531 | 18,210 | 19,210 | 12 | | |
| 4,690 | 5,374 | 5,221 | 7,305 | 7,238 | 8,438 | 8,576 | 8,518 | 8,588 | 8,588 | 9,282 | 10,478 | 11,289 | 11,747 | 12,598 | 13,437 | 13,779 | 15,183 | 17,245 | 18,245 | 13 | | |
| 6,347 | 6,775 | 7,481 | 7,584 | 8,473 | 9,198 | 9,309 | 10,235 | 11,777 | 13,882 | 14,168 | 15,722 | 15,684 | 16,496 | 16,687 | 20,622 | 21,708 | 21,117 | 24,265 | 24,265 | 14 | | |
| 6,845 | 11,326 | 11,660 | 11,323 | 12,297 | 15,873 | 15,469 | 18,818 | 18,367 | 16,935 | 17,310 | 18,484 | 21,358 | 26,464 | 26,394 | 26,497 | 26,427 | 28,284 | 35,222 | 36,586 | 15 | | |
| 223 | 276 | 488 | 553 | 684 | 964 | 1,872 | 2,177 | 2,979 | 3,539 | 4,915 | 5,659 | 7,321 | 8,478 | 10,195 | 11,130 | 12,614 | 14,298 | 15,245 | 16,018 | 16 | | |
| 445 | 1,095 | 773 | 190 | 1,780 | 1,307 | 837 | 902 | 964 | 2,016 | 1,368 | 1,400 | 1,765 | 3,884 | 2,466 | 2,782 | 4,049 | 2,921 | 2,823 | 3,605 | 17 | | |
| 2,376 | 6,737 | 6,745 | 6,778 | 5,115 | 4,585 | 3,908 | 3,573 | 3,714 | 3,864 | 4,387 | 4,265 | 4,305 | 4,587 | 4,559 | 4,192 | 4,636 | 4,827 | 5,036 | 5,273 | 18 | | |
| 2,670 | 3,118 | 3,677 | 4,115 | 4,668 | 7,238 | 6,851 | 6,998 | 6,330 | 6,613 | 6,768 | 7,176 | 7,317 | 8,785 | 9,345 | 9,363 | 10,947 | 11,340 | 12,126 | 12,730 | 19 | | |
| 2,333 | 2,911 | 2,118 | 2,174 | 2,294 | 3,442 | 3,165 | 3,365 | 4,623 | 5,236 | 5,829 | 6,622 | 6,881 | 7,923 | 9,293 | 9,639 | 10,337 | 11,792 | 12,443 | 20 | | | |
| 39,867 | 38,703 | 21,433 | 21,674 | 18,969 | 26,673 | 29,912 | 31,143 | 34,394 | 32,631 | 35,541 | 38,827 | 40,877 | 42,945 | 46,231 | 50,393 | 52,399 | 57,850 | 60,326 | 60,321 | 21 | | |
| 150,246 | 160,023 | 163,323 | 169,185 | 182,585 | 206,949 | 226,543 | 236,312 | 252,561 | 257,445 | 275,348 | 283,778 | 286,524 | 285,826 | 327,315 | 356,644 | 354,424 | 385,287 | 403,832 | 414,785 | 22 | | |
| 120,684 | 144,512 | 162,487 | 176,763 | 179,184 | 188,553 | 205,308 | 224,153 | 234,231 | 241,059 | 248,817 | 222,288 | 231,728 | 236,526 | 239,238 | 243,842 | 243,246 | 260,658 | 265,382 | 261,458 | 278,812 | 285,987 | 23 |
| 119,201 | 155,400 | 160,764 | 173,465 | 170,904 | 191,009 | 205,268 | 210,679 | 228,968 | 238,484 | 244,381 | 266,676 | 281,432 | 290,069 | 311,207 | 325,231 | 338,182 | 356,057 | 378,812 | 395,987 | 24 | | |
| 490 | 762 | 1,114 | 1,325 | 1,360 | 2,329 | 2,656 | 3,041 | 3,708 | 4,049 | 4,602 | 5,681 | 5,728 | 4,919 | 6,458 | 7,303 | 7,024 | 8,103 | 8,955 | 9,980 | 25 | | |
| 478 | 650 | 849 | 853 | 521 | 444 | 286 | 417 | 476 | 486 | 444 | 520 | 560 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 26 | | |
| 28,562 | 34,286 | 7,346 | 18,375 | 9,401 | 13,866 | 17,275 | 18,175 | 18,823 | 18,614 | 18,891 | 20,083 | 20,766 | 22,238 | 19,868 | 27,042 | 21,378 | 21,689 | 26,436 | 26,332 | 27 | | |
| 229,734 | 226,966 | 218,614 | 229,318 | 240,426 | 249,826 | 244,787 | 249,328 | 273,424 | 278,318 | 294,711 | 309,361 | 315,797 | 318,826 | 312,983 | 346,779 | 366,821 | 368,815 | 406,518 | 28 | | | |

[Billions of dollars]

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | | 1965 | | | | Line |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|----|------|
| I | II | III | IV | I | II | III | IV | |
| 336.5 | 220.9 | 220.7 | 220.4 | 247.1 | 364.3 | 257.5 | 263.4 | 264.7 | 261.4 | 375.4 | 281.0 | 280.1 | 280.4 | 280.4 | 287.2 | 289.5 | 285.4 | 300.3 | 307.5 | 314.9 | 330.3 | 1 | | |
| 156.5 | 142.4 | 154.3 | 157.6 | 164.8 | 170.4 | 172.5 | 174.2 | 180.5 | 181.7 | 186.5 | 192.7 | 192.3 | 192.6 | 192.6 | 196.2 | 195.4 | 198.6 | 203.2 | 209.8 | 214.3 | 218.4 | 2 | | |
| 62.4 | 62.4 | 68.0 | 71.0 | 72.8 | 76.4 | 76.7 | 77.4 | 70.7 | 74.5 | 81.9 | 87.0 | 89.3 | 90.4 | 90.4 | 97.8 | 98.9 | 98.0 | 99.1 | 99.8 | 99.8 | 99.2 | 3 | | |
| 46.4 | 46.4 | 52.0 | 55.6 | 57.7 | 59.8 | 59.8 | 60.2 | 62.0 | 62.2 | 63.5 | 69.0 | 71.1 | 71.7 | 71.7 | 87.7 | 87.9 | 87.1 | 88.6 | 89.2 | 90.1 | 90.4 | 4 | | |
| 38.0 | 36.0 | 40.8 | 41.6 | 42.3 | 44.3 | 44.4 | 45.1 | 45.9 | 46.2 | 47.3 | 49.2 | 49.7 | 49.8 | 49.8 | 50.4 | 50.1 | 50.1 | 50.6 | 51.4 | 52.2 | 53.4 | 5 | | |
| 18.8 | 19.6 | 20.0 | 21.1 | 21.1 | 21.4 | 21.8 | 21.8 | 22.3 | 22.3 | 23.4 | 23.8 | 24.3 | 24.6 | 24.6 | 25.6 | 25.6 | 25.6 | 26.5 | 27.7 | 28.4 | 29.0 | 6 | | |
| 21.2 | 21.4 | 22.6 | 24.4 | 24.5 | 28.2 | 28.5 | 31.5 | 32.3 | 32.0 | 33.6 | 33.7 | 34.9 | 34.3 | 34.3 | 34.1 | 34.1 | 34.1 | 34.8 | 35.9 | 36.8 | 36.8 | 7 | | |
| 3.4 | 3.7 | 4.6 | 4.7 | 4.6 | 4.7 | 4.9 | 5.1 | 5.1 | 5.3 | 5.4 | 5.5 | 5.5 | 5.5 | 5.5 | 6.1 | 6.2 | 6.2 | 6.3 | 6.5 | 6.9 | 7.2 | 7.2 | 8 | |
| 35.6 | 36.1 | 38.6 | 39.6 | 41.3 | 41.7 | 41.8 | 42.8 | 41.2 | 42.2 | 42.9 | 41.2 | 41.3 | 40.6 | 40.6 | 40.2 | 40.4 | 40.5 | 40.2 | 40.2 | 41.6 | 42.0 | 42.8 | 9 | |
| 22.8 | 22.4 | 26.0 | 24.7 | 26.9 | 26.5 | 26.5 | 26.5 | 26.5 | 27.0 | 27.2 | 27.7 | 27.8 | 27.6 | 27.3 | 27.3 | 27.4 | 27.4 | 27.6 | 28.2 | 29.7 | 31.2 | 31.0 | 10 | |
| 12.8 | 12.7 | 13.7 | 14.2 | 15.4 | 15.8 | 15.8 | 16.8 | 16.8 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 13.5 | 13.5 | 13.4 | 11.9 | 11.7 | 11.3 | 11.0 | 11 | | |
| 9.1 | 9.2 | 9.5 | 9.7 | 10.1 | 10.5 | 10.5 | 11.2 | 11.2 | 11.7 | 12.1 | 12.2 | 12.5 | 12.8 | 12.8 | 12.2 | 13.3 | 13.5 | 12.4 | 12.4 | 13.9 | 14.1 | 13 | | |
| 3.2 | 3.1 | 3.2 | 3.6 | 3.5 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.1 | 3.2 | 3.2 | 3.6 | 3.6 | 3.7 | 3.8 | 14 | | |
| 31.2 | 14.2 | 11.2 | 12.1 | 12.1 | 12.7 | 12.4 | 12.6 | 12.5 | 12.5 | 12.7 | 13.5 | 14.0 | 14.5 | 14.5 | 15.2 | 15.9 | 16.2 | 17.2 | 17.4 | 17.6 | 17.6 | 15 | | |
| .7 | .8 | .8 | 1.3 | 1.5 | 1.7 | 1.9 | 2.0 | 2.0 | 2.1 | 2.3 | 2.7 | 3.0 | 3.1 | 3.1 | 3.2 | 3.2 | 3.5 | 3.6 | 4.1 | 4.3 | 5.2 | 16 | | |
| 1.8 | 1.5 | 1.1 | .9 | .8 | .7 | .8 | 1.0 | 1.0 | 1.0 | 1.1 | .8 | .9 | .9 | .9 | 1.3 | 1.7 | 2.2 | 2.2 | 2.1 | 1.6 | 1.2 | 1.2 | 17 | |

Table 5.—Personal Income and Its Disposition: Annually, 1929–64.
[Billions of dollars]

| Line | | 1929 | | | | 1937 | | | | 1955 | | | | 1959 | | | |
|------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Personal income..... | 324.7 | 336.3 | 334.8 | 342.8 | 345.8 | 350.3 | 364.7 | 364.8 | 364.2 | 366.0 | 364.5 | 369.5 | 375.8 | 382.8 | 384.5 | 389.7 |
| 2 | Wage and salary disbursements..... | 222.2 | 228.3 | 229.7 | 234.1 | 236.8 | 236.4 | 238.6 | 238.8 | 236.4 | 234.9 | 242.4 | 247.8 | 252.7 | 259.3 | 268.1 | 261.8 |
| 3 | Commodity-producing industries..... | 97.4 | 98.4 | 100.3 | 105.7 | 104.5 | 104.2 | 104.3 | 102.3 | 96.6 | 91.8 | 99.9 | 103.8 | 107.0 | 110.5 | 109.0 | 109.7 |
| 4 | Manufacturing..... | 71.5 | 75.6 | 78.3 | 82.5 | 82.3 | 82.6 | 82.9 | 81.1 | 77.5 | 76.2 | 78.0 | 81.6 | 85.0 | 88.8 | 87.0 | 87.5 |
| 5 | Distributive industries..... | 60.7 | 57.5 | 57.9 | 58.8 | 58.8 | 58.7 | 61.1 | 61.0 | 60.3 | 59.9 | 60.9 | 62.3 | 63.4 | 64.7 | 65.2 | 65.8 |
| 6 | Service industries..... | 20.6 | 21.3 | 21.9 | 22.5 | 22.2 | 23.7 | 24.2 | 24.4 | 25.0 | 25.8 | 26.1 | 26.6 | 27.4 | 28.3 | 29.0 | 29.1 |
| 7 | Government..... | 37.4 | 39.0 | 38.7 | 38.1 | 39.7 | 40.2 | 40.9 | 41.0 | 41.6 | 42.6 | 44.7 | 45.0 | 45.5 | 45.9 | 46.2 | |
| 8 | Other labor income..... | 8.0 | 8.3 | 8.6 | 8.9 | 9.1 | 9.4 | 9.6 | 9.8 | 9.7 | 9.7 | 9.9 | 10.3 | 10.7 | 11.1 | 11.5 | 11.7 |
| 9 | Proprietors' income..... | 42.1 | 42.3 | 51.1 | 45.5 | 42.4 | 42.8 | 44.7 | 44.3 | 45.4 | 45.3 | 45.7 | 45.1 | 46.9 | 47.1 | 46.1 | 46.1 |
| 10 | Business and professional..... | 30.9 | 31.2 | 31.3 | 31.9 | 32.6 | 32.5 | 32.1 | 32.7 | 32.4 | 32.6 | 33.8 | 34.1 | 34.5 | 35.4 | 35.3 | |
| 11 | Farm..... | 11.1 | 11.6 | 11.8 | 11.7 | 10.8 | 11.0 | 11.7 | 11.6 | 13.9 | 13.5 | 13.8 | 13.0 | 12.4 | 11.7 | 10.7 | 10.9 |
| 12 | Rental incomes of persons..... | 14.1 | 14.3 | 14.4 | 14.5 | 14.5 | 14.7 | 15.9 | 15.8 | 15.3 | 15.4 | 15.4 | 15.6 | 15.3 | 15.5 | 15.3 | |
| 13 | Dividends..... | 10.1 | 15.1 | 11.2 | 11.6 | 11.7 | 11.3 | 12.8 | 11.8 | 11.6 | 11.7 | 11.6 | 11.8 | 12.0 | 12.4 | 12.8 | 13.0 |
| 14 | Personal interest income..... | 10.0 | 14.6 | 16.9 | 16.4 | 16.8 | 17.4 | 17.9 | 18.3 | 18.4 | 18.6 | 19.1 | 19.6 | 20.2 | 20.9 | 21.8 | |
| 15 | Transfer payments..... | 18.8 | 18.3 | 18.5 | 19.8 | 20.0 | 21.8 | 21.6 | 22.9 | 24.2 | 24.1 | 24.5 | 25.0 | 24.3 | 25.1 | 26.4 | 27.5 |
| 16 | Old-age and survivors insurance benefits..... | 5.8 | 5.5 | 5.5 | 6.0 | 6.4 | 7.5 | 7.5 | 7.6 | 8.0 | 8.4 | 8.6 | 8.8 | 9.6 | 10.1 | 10.4 | 10.6 |
| 17 | State unemployment insurance benefits..... | 1.3 | 1.4 | 1.3 | 1.3 | 1.6 | 1.6 | 1.7 | 2.3 | 2.1 | 4.2 | 4.5 | 3.7 | 2.9 | 2.2 | 2.1 | 2.7 |
| 18 | Veterans' benefits..... | 2.3 | 2.8 | 4.2 | 4.2 | 4.3 | 4.8 | 4.4 | 4.6 | 4.8 | 4.6 | 4.6 | 4.6 | 4.5 | 4.5 | 4.6 | |
| 19 | Other..... | 7.0 | 7.1 | 7.2 | 7.4 | 7.7 | 7.8 | 8.0 | 8.2 | 8.5 | 8.8 | 9.2 | 9.3 | 9.6 | 9.6 | 9.6 | |
| 20 | Less: Personal contributions for social insurance..... | 5.2 | 5.8 | 6.3 | 6.6 | 6.7 | 8.7 | 8.9 | 8.7 | 8.7 | 8.7 | 9.0 | 7.8 | 7.9 | 8.6 | 8.6 | |
| 21 | Less: Personal tax and nontax payments by..... | 58.4 | 58.6 | 49.2 | 48.3 | 42.8 | 43.7 | 45.0 | 42.5 | 42.0 | 41.5 | 42.7 | 43.2 | 44.7 | 45.9 | 46.5 | 47.7 |
| 22 | Equals: Disposable personal income..... | 236.4 | 236.3 | 234.6 | 240.8 | 206.8 | 207.4 | 211.6 | 211.7 | 212.2 | 214.5 | 212.8 | 226.7 | 231.2 | 237.9 | 237.8 | 242.1 |
| 23 | Less: Personal outlay..... | 287.7 | 278.3 | 273.5 | 272.3 | 282.4 | 286.6 | 290.2 | 291.9 | 291.0 | 293.6 | 292.8 | 302.5 | 310.5 | 322.8 | 323.7 | |
| 24 | Personal consumption expenditures..... | 262.0 | 264.4 | 267.5 | 272.6 | 277.2 | 279.4 | 283.8 | 286.4 | 286.5 | 287.4 | 290.2 | 290.2 | 300.4 | 314.8 | 316.3 | |
| 25 | Interest paid by consumers..... | 6.2 | 5.4 | 5.4 | 5.5 | 5.6 | 5.7 | 5.8 | 5.9 | 6.0 | 6.9 | 6.9 | 6.8 | 6.1 | 6.3 | 6.6 | 6.6 |
| 26 | Personal transfer payments to foreigners..... | .5 | .6 | .6 | .6 | .6 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .6 | .5 | .6 | |
| 27 | Equals: Personal saving..... | 18.7 | 30.4 | 21.2 | 23.8 | 26.4 | 21.8 | 24.5 | 22.3 | 21.2 | 20.7 | 23.2 | 24.1 | 20.6 | 31.2 | 16.9 | 12.4 |
| 28 | Addendum: Disposable personal income in constant (1958) dollars..... | 346.9 | 348.3 | 343.2 | 344.9 | 314.2 | 315.3 | 317.7 | 310.5 | 313.5 | 314.5 | 321.5 | 325.7 | 323.3 | 334.8 | 333.6 | 335.4 |

Table 6.—Foreign Transactions in the National Income and Product Accounts:
[Millions of dollars]

| Line | | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|------|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| | | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
| 1 | Receipts from foreigners..... | 7,934 | 5,448 | 3,641 | 2,474 | 2,482 | 2,974 | 3,265 | 3,279 | 4,503 | 4,238 | 4,432 | 5,235 | 5,925 | 4,791 | 4,436 | 5,295 |
| 2 | Exports of goods and services..... | 7,034 | 5,448 | 3,641 | 2,474 | 2,902 | 2,975 | 3,265 | 4,503 | 4,503 | 4,938 | 4,922 | 5,825 | 5,925 | 4,791 | 4,436 | 5,295 |
| 3 | Payments to foreigners..... | 7,934 | 5,448 | 3,641 | 2,474 | 2,482 | 2,975 | 3,265 | 3,279 | 4,503 | 4,238 | 4,432 | 5,235 | 5,925 | 4,791 | 4,436 | 5,295 |
| 4 | Imports of goods and services..... | 5,936 | 4,116 | 3,225 | 2,087 | 2,044 | 2,974 | 3,137 | 3,244 | 4,256 | 3,045 | 3,204 | 3,926 | 4,696 | 4,795 | 6,665 | 7,125 |
| 5 | Transfers to foreigners..... | 277 | 342 | 319 | 238 | 209 | 173 | 123 | 266 | 235 | 182 | 176 | 216 | 165 | 218 | 196 | 239 |
| 6 | Personal..... | 262 | 206 | 279 | 277 | 191 | 162 | 162 | 175 | 175 | 161 | 178 | 179 | 128 | 242 | 237 | |
| 7 | Government..... | 34 | 36 | 40 | 21 | 17 | 16 | 28 | 32 | 26 | 29 | 32 | 32 | 34 | 53 | 53 | 53 |
| 8 | Net foreign investment..... | 771 | 600 | 397 | 160 | 160 | 429 | -54 | -93 | 69 | 1,100 | 898 | 1,500 | 1,124 | -207 | -2,245 | -2,079 |

[Billions of dollars]

| Line | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Receipts from foreigners..... | 12.6 | 14.5 | 16.1 | 14.4 | 19.3 | 26.5 | 36.4 | 16.7 | 16.1 | 16.5 | 16.7 | 17.4 | 17.0 | 15.5 | 14.3 | |
| 2 | Exports of goods and services..... | 12.6 | 14.5 | 16.1 | 14.4 | 19.3 | 26.5 | 36.4 | 16.7 | 16.1 | 16.5 | 16.7 | 17.4 | 17.0 | 15.5 | 14.3 | |
| 3 | Payments to foreigners..... | 12.6 | 14.5 | 16.1 | 14.4 | 19.3 | 26.5 | 36.4 | 16.7 | 16.1 | 16.5 | 16.7 | 17.4 | 17.0 | 15.5 | 14.3 | |
| 4 | Imports of goods and services..... | 8.8 | 7.2 | 7.5 | 7.6 | 7.8 | 8.6 | 7.2 | 8.7 | 9.4 | 10.3 | 10.8 | 10.4 | 10.0 | 9.7 | 9.3 | 9.6 |
| 5 | Transfers to foreigners..... | 3.2 | 3.1 | 2.5 | 2.5 | 2.3 | 2.6 | 3.2 | 2.3 | 2.8 | 3.8 | 3.7 | 5.5 | 5.2 | 5.7 | 5.8 | 5.2 |
| 6 | Personal..... | 2.7 | 2.4 | 2.0 | 1.9 | 1.7 | 1.9 | 2.1 | 2.1 | 3.0 | 4.5 | 4.5 | 5.1 | 5.1 | 5.3 | 4.7 | |
| 7 | Government..... | 1.7 | 2.4 | 1.9 | 1.9 | 1.7 | 2.0 | 2.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.7 | 1.3 | 1.4 | -1.2 | |
| 8 | Net foreign investment..... | 3.5 | 4.5 | 6.1 | 4.2 | 4.3 | 3.8 | 2.3 | 2.3 | 1.4 | 0 | -1.0 | -2.3 | -2.0 | -1.9 | -1.9 | |

[Billions of dollars]

| Line | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Receipts from foreigners..... | 21.3 | 26.3 | 24.2 | 25.0 | 27.5 | 22.1 | 26.2 | 22.9 | 22.9 | 22.0 | 23.0 | 23.8 | 22.4 | 22.7 | 24.4 | 24.4 |
| 2 | Exports of goods and services..... | 21.9 | 23.8 | 24.2 | 25.0 | 27.5 | 22.1 | 26.2 | 22.9 | 22.9 | 22.0 | 23.0 | 23.8 | 22.4 | 22.7 | 24.4 | 24.4 |
| 3 | Payments to foreigners..... | 21.3 | 26.3 | 24.2 | 25.0 | 27.5 | 22.1 | 26.2 | 22.9 | 22.9 | 22.0 | 23.0 | 23.8 | 22.4 | 22.7 | 24.4 | 24.4 |
| 4 | Imports of goods and services..... | 19.8 | 19.4 | 19.2 | 19.4 | 20.9 | 20.8 | 20.7 | 20.8 | 20.3 | 20.6 | 20.3 | 20.2 | 20.4 | 20.6 | 20.7 | 20.7 |
| 5 | Transfers to foreigners..... | 2.3 | 2.4 | 2.1 | 2.5 | 2.3 | 2.6 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.4 | 2.5 | 2.5 | 2.6 | 2.6 |
| 6 | Personal..... | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| 7 | Government..... | 1.7 | 1.9 | 1.9 | 1.9 | 1.7 | 2.0 | 2.0 | 1.7 | 1.7 | 1.8 | 1.8 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 |
| 8 | Net foreign investment..... | 0 | 1.4 | 1.7 | 0.1 | 4.3 | 3.8 | 2.3 | 2.3 | 1.4 | 0</ | | | | | | |

and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64—Continued

[Billions of dollars]

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | | Line |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| I | II | III | IV | |
| 398.6 | 401.3 | 403.3 | 403.3 | 405.5 | 412.5 | 414.4 | 418.0 | 413.9 | 419.8 | 415.9 | 414.2 | 416.1 | 417.1 | 418.6 | 415.6 | 416.6 | 419.1 | 419.1 | 417.1 | 1 |
| 266.8 | 271.8 | 272.4 | 272.5 | 276.9 | 275.2 | 279.9 | 286.3 | 290.2 | 286.6 | 297.9 | 296.6 | 304.4 | 312.9 | 318.8 | 324.2 | 326.4 | 324.7 | 323.7 | 323.7 | 2 |
| 113.9 | 114.0 | 112.2 | 102.7 | 111.6 | 112.6 | 113.8 | 112.0 | 121.7 | 121.1 | 123.0 | 124.7 | 126.6 | 126.6 | 126.6 | 126.6 | 126.6 | 126.6 | 126.6 | 126.6 | 3 |
| 91.3 | 91.0 | 88.5 | 87.1 | 86.9 | 86.4 | 86.6 | 86.6 | 94.7 | 96.9 | 97.3 | 98.0 | 99.7 | 101.0 | 103.0 | 104.1 | 106.4 | 106.4 | 106.4 | 106.4 | 4 |
| 67.7 | 68.3 | 68.6 | 68.4 | 68.0 | 68.6 | 70.3 | 71.2 | 72.0 | 73.6 | 74.5 | 75.3 | 76.4 | 77.7 | 79.0 | 80.4 | 81.9 | 83.2 | 83.2 | 83.2 | 5 |
| 40.5 | 41.2 | 42.0 | 42.6 | 43.1 | 43.6 | 44.2 | 44.9 | 45.7 | 46.8 | 47.1 | 47.7 | 48.6 | 50.2 | 51.1 | 52.4 | 53.6 | 55.9 | 55.9 | 55.9 | 6 |
| 27.3 | 28.3 | 28.4 | 28.1 | 28.6 | 28.1 | 28.6 | 29.0 | 29.1 | 29.6 | 29.9 | 30.0 | 30.7 | 31.7 | 31.5 | 32.6 | 32.5 | 32.6 | 32.6 | 32.6 | 7 |
| 11.8 | 11.8 | 12.1 | 12.2 | 12.4 | 12.6 | 12.8 | 13.1 | 13.4 | 13.7 | 14.0 | 14.3 | 14.4 | 14.6 | 14.9 | 15.4 | 15.8 | 16.7 | 17.1 | 17.1 | 8 |
| 48.4 | 48.6 | 48.3 | 48.5 | 47.4 | 48.1 | 48.6 | 49.6 | 50.3 | 50.6 | 50.8 | 50.9 | 50.2 | 50.5 | 50.9 | 51.8 | 51.4 | 51.8 | 51.8 | 51.8 | 9 |
| 34.7 | 34.5 | 32.9 | 32.8 | 34.6 | 35.4 | 35.7 | 37.1 | 37.2 | 37.5 | 37.6 | 37.7 | 37.6 | 37.6 | 37.6 | 38.5 | 39.3 | 39.4 | 39.6 | 39.6 | 10 |
| 10.7 | 12.1 | 12.4 | 12.7 | 12.6 | 12.7 | 13.2 | 13.3 | 13.3 | 12.7 | 12.8 | 12.9 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.2 | 13.2 | 11 |
| 15.3 | 15.3 | 15.9 | 15.9 | 15.9 | 16.0 | 16.1 | 16.3 | 16.8 | 16.8 | 17.2 | 17.1 | 17.4 | 17.7 | 18.0 | 18.2 | 18.3 | 18.3 | 18.3 | 12 | |
| 11.3 | 12.6 | 12.7 | 12.6 | 12.5 | 12.4 | 12.6 | 12.4 | 12.4 | 12.6 | 12.8 | 12.6 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12 | |
| 23.0 | 23.2 | 23.6 | 23.1 | 24.2 | 24.6 | 25.3 | 25.8 | 25.3 | 25.1 | 25.2 | 25.2 | 25.7 | 25.4 | 25.7 | 25.7 | 25.8 | 25.8 | 25.8 | 25.8 | 14 |
| 27.7 | 27.6 | 28.8 | 28.8 | 31.7 | 32.3 | 32.9 | 32.6 | 31.1 | 32.9 | 31.2 | 34.1 | 35.6 | 34.7 | 35.0 | 35.6 | 36.2 | 36.2 | 36.4 | 36.7 | 15 |
| 10.8 | 11.0 | 11.2 | 11.5 | 11.9 | 12.3 | 12.7 | 13.5 | 13.8 | 14.1 | 14.8 | 15.0 | 15.1 | 15.4 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 16 |
| 2.4 | 2.5 | 3.0 | 3.6 | 3.8 | 4.6 | 4.0 | 3.6 | 3.8 | 2.8 | 2.8 | 2.9 | 3.0 | 2.8 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 17 |
| 4.6 | 4.5 | 4.6 | 4.6 | 4.7 | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 5.0 | 5.2 | 5.3 | 5.3 | 5.3 | 18 |
| 9.8 | 9.8 | 10.0 | 10.2 | 11.3 | 10.4 | 11.3 | 10.8 | 11.2 | 11.1 | 11.4 | 11.7 | 11.8 | 11.6 | 12.2 | 12.1 | 12.5 | 12.7 | 12.7 | 19 | |
| 2.3 | 2.3 | 2.4 | 2.3 | 2.4 | 2.6 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 20 |
| 50.0 | 50.8 | 51.2 | 51.8 | 51.8 | 52.0 | 52.5 | 51.3 | 51.8 | 52.6 | 52.1 | 52.5 | 52.6 | 52.6 | 52.6 | 52.6 | 52.6 | 52.6 | 52.6 | 52.6 | 21 |
| 345.6 | 352.4 | 352.1 | 351.7 | 354.8 | 360.6 | 366.9 | 374.7 | 375.9 | 384.6 | 386.9 | 390.8 | 395.7 | 395.4 | 401.1 | 414.0 | 422.8 | 433.5 | 434.3 | 434.4 | 22 |
| 338.5 | 334.4 | 323.8 | 335.7 | 336.4 | 340.4 | 344.9 | 351.3 | 356.6 | 368.2 | 365.9 | 371.9 | 380.5 | 388.3 | 399.3 | 405.3 | 415.3 | 416.9 | 416.9 | 416.9 | 23 |
| 322.1 | 322.3 | 325.0 | 327.7 | 326.4 | 322.3 | 326.7 | 348.1 | 348.3 | 351.7 | 367.2 | 365.0 | 371.1 | 375.0 | 389.1 | 398.0 | 404.6 | 405.9 | 405.9 | 24 | |
| 7.0 | 7.2 | 7.4 | 7.5 | 7.6 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 25 |
| .4 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | 26 |
| 18.1 | 18.6 | 18.3 | 18.0 | 18.4 | 20.2 | 22.1 | 23.3 | 22.3 | 23.9 | 23.9 | 24.2 | 24.8 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 24.4 | 27 |
| 335.8 | 341.3 | 341.3 | 339.5 | 341.8 | 347.7 | 353.1 | 359.5 | 342.9 | 364.6 | 366.5 | 371.1 | 374.3 | 376.8 | 382.7 | 388.7 | 395.7 | 404.9 | 414.5 | 414.5 | 28 |

Annually, 1929-64, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

[Billions of dollars]

| 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | Line |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| 7,248 | 14,735 | 19,737 | 16,789 | 15,778 | 15,702 | 14,744 | 17,292 | 18,247 | 17,759 | 19,594 | 23,525 | 26,491 | 28,067 | 25,476 | 27,244 | 22,557 | 26,278 | 32,333 | 37,917 | 1 |
| 7,249 | 14,735 | 19,737 | 16,789 | 15,770 | 15,607 | 14,747 | 17,982 | 16,947 | 17,739 | 19,504 | 23,060 | 26,491 | 28,067 | 25,476 | 27,244 | 22,557 | 26,278 | 32,333 | 37,917 | 2 |
| 7,249 | 14,735 | 19,737 | 16,784 | 15,778 | 15,607 | 14,744 | 17,292 | 18,047 | 17,758 | 19,594 | 23,525 | 26,484 | 28,067 | 25,476 | 27,244 | 22,557 | 26,278 | 32,333 | 37,917 | 3 |
| 7,249 | 14,735 | 19,737 | 16,784 | 15,778 | 15,607 | 14,744 | 17,292 | 18,047 | 17,758 | 19,594 | 23,525 | 26,484 | 28,067 | 25,476 | 27,244 | 22,557 | 26,278 | 32,333 | 37,917 | 4 |
| 7,249 | 14,735 | 19,737 | 16,784 | 15,778 | 15,607 | 14,744 | 17,292 | 18,047 | 17,758 | 19,594 | 23,525 | 26,484 | 28,067 | 25,476 | 27,244 | 22,557 | 26,278 | 32,333 | 37,917 | 5 |
| 523 | 2,909 | 2,612 | 4,841 | 5,827 | 4,007 | 3,492 | 2,585 | 2,454 | 2,902 | 2,850 | 2,898 | 2,838 | 2,838 | 2,838 | 2,424 | 2,336 | 2,567 | 2,704 | 2,728 | 6 |
| 473 | 600 | 629 | 321 | 321 | 444 | 398 | 417 | 476 | 488 | 444 | 543 | 543 | 576 | 445 | 470 | 493 | 475 | 500 | 500 | 7 |
| 382 | 3,246 | 1,963 | 3,228 | 5,106 | 3,263 | 3,106 | 2,088 | 1,978 | 1,776 | 2,042 | 1,988 | 1,725 | 1,793 | 1,845 | 1,878 | 2,028 | 2,164 | 2,179 | 2,163 | 8 |
| -1,433 | 4,393 | 8,917 | 1,929 | 522 | -2,228 | 176 | -279 | -2,068 | -277 | 1,681 | 3,411 | -183 | -2,390 | 1,731 | 3,071 | 2,498 | 3,103 | 3,097 | 3,097 | 9 |

(Billions of dollars)

| 1950 | | | | 1951 | | | | 1952 | | | | 1953 | | | | 1954 | | | | Line |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| I | II | III | IV | |
| 26.1 | 27.4 | 27.5 | 28.0 | 26.5 | 27.2 | 28.6 | 29.4 | 26.1 | 28.9 | 28.5 | 28.5 | 26.0 | 26.0 | 26.4 | 22.6 | 24.4 | 25.3 | 26.8 | 27.3 | 1 |
| 26.1 | 27.4 | 27.5 | 28.0 | 26.5 | 27.2 | 28.6 | 29.4 | 26.1 | 28.9 | 28.5 | 28.5 | 26.0 | 26.0 | 26.4 | 22.6 | 24.4 | 25.3 | 26.8 | 27.3 | 2 |
| 26.1 | 27.4 | 27.5 | 28.0 | 26.5 | 27.2 | 28.6 | 29.4 | 26.4 | 28.1 | 28.9 | 28.5 | 26.5 | 26.5 | 26.5 | 22.6 | 24.4 | 25.3 | 26.8 | 27.3 | 3 |
| 26.1 | 27.4 | 27.5 | 28.0 | 26.5 | 27.2 | 28.6 | 29.4 | 26.0 | 27.8 | 28.5 | 28.5 | 26.5 | 26.5 | 26.5 | 22.6 | 24.4 | 25.3 | 26.8 | 27.3 | 4 |
| 26.1 | 27.4 | 27.5 | 28.0 | 26.5 | 27.2 | 28.6 | 29.4 | 26.5 | 28.1 | 28.5 | 28.5 | 26.5 | 26.5 | 26.5 | 22.6 | 24.4 | 25.3 | 26.8 | 27.3 | 5 |
| 2.1 | 2.3 | 2.5 | 2.4 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.9 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 6 |
| 1.7 | 1.8 | 2.0 | 1.9 | 2.1 | 2.1 | 2.2 | 2.1 | 2.1 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 7 |
| .2 | 1.2 | 1.8 | 1.8 | 2.0 | 2.0 | 2.0 | 2.4 | 1.7 | 2.8 | 2.8 | 2.8 | 1.8 | 1.8 | 2.0 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 8 |

Table 7.—Federal Government

(Millions of dollars)

| Line | | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|------|--|-------|-------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|---------|---------|---------|
| 1 | Receipts | 3,864 | 3,687 | 2,047 | 1,708 | 2,470 | 3,541 | 3,964 | 5,024 | 7,089 | 6,459 | 6,721 | 8,641 | 16,420 | 22,343 | 39,253 | 41,966 |
| 2 | Personal tax and nontax receipts | 1,253 | 1,134 | 607 | 231 | 474 | 505 | 827 | 1,120 | 1,735 | 1,635 | 1,295 | 1,384 | 2,018 | 4,906 | 16,517 | 17,586 |
| 3 | Total receipts before refunds | 1,322 | 1,183 | 643 | 326 | 405 | 600 | 842 | 1,145 | 1,742 | 1,684 | 1,290 | 1,303 | 2,044 | 4,936 | 16,540 | 17,580 |
| 4 | Income taxes | 1,228 | 1,083 | 587 | 228 | 375 | 452 | 580 | 740 | 1,219 | 1,244 | 874 | 1,026 | 1,822 | 4,062 | 14,933 | 17,123 |
| 5 | Estate and gift taxes | 61 | 81 | 46 | 30 | 69 | 129 | 248 | 286 | 402 | 390 | 371 | 261 | 401 | 471 | 151 | 546 |
| 6 | Nontaxes | 24 | 22 | 20 | 16 | 16 | 13 | 14 | 17 | 21 | 20 | 15 | 21 | 22 | 23 | 79 | 106 |
| 7 | Less: Tax refunds | 80 | 49 | 36 | 34 | 22 | 14 | 15 | 13 | 19 | 19 | 35 | 29 | 29 | 39 | 23 | 344 |
| 8 | Corporate profits tax accruals | 1,224 | 744 | 429 | 326 | 482 | 644 | 820 | 1,242 | 1,397 | 896 | 1,285 | 2,533 | 7,333 | 11,015 | 15,616 | 12,954 |
| 9 | Indirect business tax and nontax accruals | 1,183 | 1,045 | 894 | 824 | 1,039 | 2,181 | 2,181 | 2,251 | 2,400 | 2,216 | 2,322 | 2,627 | 3,507 | 4,040 | 4,944 | 6,171 |
| 10 | Total accruals before refunds | 1,318 | 1,067 | 913 | 937 | 1,868 | 2,270 | 2,336 | 2,278 | 2,425 | 2,338 | 2,347 | 2,562 | 3,093 | 4,073 | 4,979 | 6,226 |
| 11 | Excise taxes | 564 | 587 | 490 | 635 | 1,248 | 1,638 | 1,780 | 1,603 | 1,775 | 1,780 | 1,826 | 2,152 | 2,817 | 3,364 | 4,076 | 5,357 |
| 12 | Liquor | 12 | 11 | 10 | 7 | 128 | 275 | 450 | 500 | 567 | 466 | 603 | 721 | 926 | 1,315 | 1,494 | 2,063 |
| 13 | Tobacco | 446 | 446 | 425 | 387 | 407 | 452 | 475 | 506 | 563 | 567 | 593 | 515 | 586 | 626 | 626 | 626 |
| 14 | Other | 102 | 89 | 55 | 241 | 882 | 1,000 | 785 | 888 | 925 | 877 | 981 | 756 | 1,141 | 1,289 | 1,682 | 2,290 |
| 15 | Customs duties | 268 | 474 | 378 | 258 | 206 | 371 | 403 | 429 | 387 | 344 | 327 | 318 | 416 | 375 | 318 | 219 |
| 16 | Nontaxes | 56 | 56 | 49 | 43 | 36 | 37 | 39 | 39 | 42 | 45 | 44 | 56 | 57 | 67 | 112 | 75 |
| 17 | Less: Tax refunds | 26 | 22 | 18 | 12 | 20 | 38 | 54 | 22 | 19 | 22 | 25 | 35 | 25 | 24 | 35 | 35 |
| 18 | Contributions for social insurance | 124 | 124 | 123 | 125 | 115 | 121 | 134 | 202 | 1,372 | 1,724 | 1,879 | 2,018 | 2,604 | 3,101 | 4,181 | 4,217 |
| 19 | Expenditures | 2,628 | 2,764 | 4,131 | 3,185 | 3,065 | 6,384 | 6,535 | 6,663 | 7,397 | 5,569 | 6,920 | 9,866 | 20,164 | 56,879 | 55,644 | 55,400 |
| 20 | Purchases of goods and services | 1,261 | 1,322 | 1,485 | 1,456 | 2,000 | 2,981 | 2,919 | 4,048 | 4,664 | 5,409 | 5,185 | 6,016 | 10,882 | 51,875 | 81,146 | 80,002 |
| 21 | Compensation of employees | 870 | 915 | 921 | 820 | 1,164 | 1,654 | 1,765 | 2,570 | 3,012 | 3,508 | 3,614 | 3,480 | 5,207 | 10,545 | 20,896 | 27,250 |
| 22 | Structures (excluding construction force account compensation) | 150 | 203 | 203 | 323 | 336 | 418 | 467 | 646 | 696 | 632 | 613 | 3,433 | 5,312 | 8,289 | 8,289 | 8,289 |
| 23 | Other purchases | 263 | 264 | 312 | 263 | 600 | 874 | 864 | 779 | 955 | 1,272 | 1,389 | 1,713 | 3,422 | 32,292 | 54,937 | 50,293 |
| 24 | Addendum: Construction force account compensation | 5 | 8 | 8 | 10 | 10 | 13 | 14 | 15 | 15 | 16 | 16 | 16 | 270 | 168 | 168 | 75 |
| 25 | Transfer payments | 725 | 771 | 1,756 | 932 | 715 | 610 | 654 | 2,006 | 588 | 1,225 | 1,247 | 1,453 | 1,345 | 1,869 | 1,186 | 1,753 |
| 26 | To persons | 691 | 735 | 1,715 | 931 | 698 | 690 | 634 | 2,064 | 525 | 1,340 | 1,421 | 1,421 | 1,345 | 1,223 | 1,341 | 1,341 |
| 27 | To foreigners (net) | 34 | 38 | 41 | 21 | 17 | 10 | 20 | 32 | 50 | 29 | 27 | 32 | 14 | 50 | -53 | -88 |
| 28 | Grants-in-aid to State and local governments | 117 | 125 | 213 | 194 | 502 | 1,638 | 1,706 | 724 | 704 | 778 | 988 | 987 | 983 | 942 | 947 | 947 |
| 29 | Net interest paid | 411 | 380 | 444 | 478 | 517 | 580 | 526 | 485 | 618 | 819 | 843 | 796 | 774 | 1,038 | 2,420 | 2,420 |
| 30 | Subsidies less current surplus of government enterprises | 86 | 116 | 173 | 164 | 261 | 580 | 700 | 413 | 486 | 578 | 927 | 915 | 685 | 789 | 601 | 1,371 |
| 31 | Surplus or deficit (-) on income and product account | 1,275 | 233 | -2,224 | -1,497 | -1,915 | -2,863 | -2,571 | -3,829 | -358 | -2,129 | -2,269 | -1,325 | -5,954 | -32,856 | -46,586 | -54,483 |

1 Includes dividends tax, 1933-34, and automobile use tax, 1942-46. Annual dividends tax, in millions of dollars, is as follows: 1933, \$35; 1934, \$35; 1935, \$35; 1936, \$35. This tax was discontinued in

fiscal year 1935. Annual automobile use tax, in millions of dollars, is as follows: 1942, \$12; 1943, \$37; 1944, \$34; 1945, \$31; 1946, \$31. This tax was discontinued in fiscal year 1947.

Table 8.—Federal Government Receipts and Expenditures: Seasonally (Billions of dollars)

| Line | | 1945 | | | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|-----|----|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Receipts | 34.9 | 38.3 | 41.1 | 42.1 | 43.5 | 42.8 | 42.1 | 44.6 | 41.7 | 41.5 | 42.5 | 42.4 | 46.8 | 38.8 | 38.5 | 37.5 | | | | |
| 2 | Personal tax and nontax receipts | 16.0 | 17.3 | 17.8 | 17.7 | 19.1 | 19.3 | 19.6 | 20.6 | 21.0 | 18.9 | 18.0 | 18.1 | 17.2 | 16.4 | 15.7 | 15.2 | | | | |
| 3 | Corporate profits tax accruals | 5.8 | 7.6 | 10.0 | 11.3 | 10.9 | 10.3 | 10.2 | 11.1 | 11.1 | 11.8 | 12.3 | 11.6 | 10.6 | 9.4 | 9.7 | 9.6 | | | | |
| 4 | Indirect business tax and nontax accruals | 7.8 | 7.7 | 8.0 | 8.0 | 7.9 | 7.7 | 7.5 | 8.0 | 7.1 | 8.6 | 8.1 | 7.9 | 8.1 | 8.2 | 7.8 | 7.8 | | | | |
| 5 | Contributions for social insurance | 5.0 | 5.6 | 8.4 | 5.3 | 5.5 | 5.5 | 4.8 | 4.7 | 4.6 | 4.4 | 4.5 | 4.6 | 4.8 | 4.9 | 4.9 | 4.9 | | | | |
| 6 | Expenditures | 42.8 | 35.4 | 32.1 | 32.8 | 38.7 | 29.2 | 32.2 | 34.3 | 31.4 | 32.3 | 36.7 | 39.6 | 40.0 | 41.7 | 42.4 | 41.4 | | | | |
| 7 | Purchases of goods and services | 22.2 | 18.3 | 14.9 | 15.5 | 12.4 | 12.9 | 12.4 | 12.4 | 13.5 | 15.7 | 17.3 | 19.5 | 18.4 | 20.6 | 20.3 | 20.1 | | | | |
| 8 | Transfer payments | 18.0 | 11.8 | 10.6 | 10.0 | 9.9 | 9.6 | 18.2 | 10.4 | 10.9 | 10.8 | 12.3 | 12.0 | 13.8 | 14.1 | 14.6 | 13.8 | | | | |
| 9 | To persons | 10.8 | 9.5 | 8.8 | 6.1 | 8.1 | 7.7 | 11.1 | 8.8 | 7.8 | 7.7 | 7.5 | 7.5 | 8.2 | 9.1 | 9.1 | 9.1 | | | | |
| 10 | To foreigners (net) | 2.7 | 2.4 | 2.0 | 1.9 | 1.7 | 1.9 | 2.1 | 2.1 | 3.0 | 3.0 | 3.0 | 4.5 | 5.1 | 5.4 | 5.8 | 4.7 | | | | |
| 11 | Grants-in-aid to State and local governments | 1.0 | 1.0 | 1.2 | 1.4 | 1.6 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 2.1 | 2.2 | 2.1 | 2.0 | 2.5 | 2.3 | | | | |
| 12 | Net interest paid | 4.1 | 4.2 | 4.2 | 4.3 | 4.1 | 4.2 | 4.2 | 4.3 | 4.2 | 4.2 | 4.2 | 4.3 | 4.4 | 4.4 | 4.4 | 4.4 | | | | |
| 13 | Subsidies less current surplus of government enterprises | 2.0 | 2.1 | 1.9 | 1.9 | 1.7 | 1.7 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 | | | | |
| 14 | Surplus or deficit (-) on income and product account | -7.6 | 3.6 | 9.8 | 10.2 | 14.8 | 15.6 | 16.0 | 15.2 | 14.7 | 10.6 | 5.3 | 3.4 | .3 | -2.5 | -1.9 | -1.8 | | | | |

| Line | | 1956 | | | | 1957 | | | | 1958 | | | | 1959 | | | | | | | |
|------|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|--|--|--|
| | | I | II | III | IV | | | | |
| 1 | Receipts | 75.6 | 77.2 | 77.2 | 90.1 | 82.4 | 82.2 | 82.8 | 79.4 | 76.9 | 75.5 | 83.1 | 87.5 | 91.2 | 88.8 | 90.3 | 96.3 | | | | |
| 2 | Personal tax and nontax receipts | 38.3 | 35.0 | 36.5 | 36.4 | 37.8 | 37.8 | 37.8 | 37.2 | 36.5 | 36.0 | 37.1 | 37.5 | 38.6 | 39.7 | 40.2 | 41.2 | | | | |
| 3 | Corporate profits tax accruals | 20.7 | 24.0 | 19.3 | 20.8 | 21.4 | 20.6 | 20.2 | 18.4 | 16.4 | 16.4 | 16.4 | 16.4 | 21.3 | 22.1 | 22.3 | 21.3 | | | | |
| 4 | Indirect business tax and nontax accruals | 10.9 | 11.3 | 12.0 | 11.9 | 11.8 | 12.0 | 12.0 | 11.5 | 11.8 | 11.8 | 11.8 | 11.8 | 12.2 | 12.2 | 12.2 | 12.0 | | | | |
| 5 | Contributions for social insurance | 10.2 | 10.4 | 10.7 | 10.9 | 12.2 | 12.2 | 12.4 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 14.6 | 14.9 | 15.4 | 15.0 | | | | |
| 6 | Expenditures | 69.3 | 71.8 | 72.0 | 74.1 | 78.1 | 74.7 | 79.7 | 80.9 | 84.1 | 88.3 | 88.3 | 91.7 | 90.4 | 94.9 | 91.0 | | | | | |
| 7 | Purchases of goods and services | 44.6 | 42.8 | 41.2 | 46.6 | 49.3 | 49.6 | 49.7 | 49.6 | 51.3 | 52.9 | 54.3 | 54.8 | 54.8 | 61.1 | 61.1 | 62.9 | | | | |
| 8 | Transfer payments | 14.7 | 15.1 | 15.5 | 15.7 | 16.2 | 17.7 | 17.5 | 18.7 | 18.9 | 20.7 | 22.2 | 21.6 | 21.8 | 21.7 | 22.3 | 22.3 | | | | |
| 9 | To persons | 12.0 | 12.2 | 12.8 | 13.7 | 14 | | | | | | | | | | | | | | | |

Receipts and Expenditures: Annually, 1929-64

[Millions of dollars]

| 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | Line | |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|---------|---------|---------|---------|----|
| 42,476 | 33,672 | 41,206 | 43,363 | 35,597 | 49,857 | 44,626 | 47,245 | 48,945 | 52,785 | 72,084 | 77,668 | 82,639 | 78,689 | 85,741 | 95,478 | 98,374 | 106,459 | 114,245 | 114,639 | 1 |
| 15,379 | 17,168 | 19,658 | 18,978 | 16,187 | 18,080 | 26,151 | 31,031 | 32,247 | 28,968 | 31,457 | 35,170 | 37,411 | 36,726 | 39,900 | 42,634 | 44,865 | 45,609 | 51,487 | 48,641 | 2 |
| 20,710 | 18,819 | 21,316 | 20,759 | 18,506 | 27,551 | 23,147 | 24,304 | 21,905 | 34,057 | 38,420 | 40,929 | 40,704 | 44,050 | 45,845 | 49,589 | 52,848 | 57,280 | 64,715 | 64,715 | 3 |
| 19,842 | 17,267 | 20,446 | 18,926 | 17,716 | 19,105 | 27,194 | 22,284 | 38,878 | 30,914 | 37,064 | 30,994 | 24,207 | 42,020 | 46,225 | 47,573 | 51,720 | 54,874 | 65,120 | 64,639 | 4 |
| 963 | 734 | 832 | 900 | 754 | 669 | 751 | 650 | 921 | 832 | 1,261 | 1,435 | 1,420 | 1,783 | 1,373 | 2,076 | 2,284 | 2,524 | 2,524 | 61 | 5 |
| 118 | 97 | 40 | 34 | 36 | 32 | 46 | 35 | 34 | 35 | 50 | 35 | 47 | 44 | 44 | 45 | 53 | 62 | 61 | 61 | 6 |
| 1,331 | 1,053 | 1,573 | 1,786 | 2,368 | 1,708 | 1,820 | 2,138 | 2,617 | 2,900 | 3,100 | 3,250 | 3,515 | 3,918 | 4,180 | 4,414 | 4,804 | 5,239 | 5,783 | 6,124 | 7 |
| 10,234 | 8,642 | 10,684 | 11,847 | 9,203 | 17,000 | 21,432 | 19,340 | 19,457 | 16,964 | 20,648 | 20,824 | 20,183 | 18,041 | 22,454 | 21,730 | 21,751 | 22,746 | 24,460 | 26,044 | 8 |
| 7,123 | 7,701 | 7,701 | 7,670 | 8,020 | 8,660 | 8,363 | 10,296 | 10,896 | 9,730 | 10,974 | 11,790 | 11,498 | 12,544 | 15,411 | 15,403 | 14,376 | 16,309 | 16,106 | 9 | |
| 7,180 | 7,870 | 7,880 | 8,063 | 8,022 | 8,927 | 9,420 | 10,864 | 10,877 | 9,821 | 11,370 | 11,954 | 11,694 | 12,750 | 18,676 | 13,549 | 14,291 | 15,589 | 16,369 | 18 | |
| 5,204 | 7,287 | 7,287 | 7,601 | 7,584 | 8,283 | 8,677 | 9,622 | 10,215 | 9,045 | 9,885 | 10,370 | 10,928 | 10,562 | 11,370 | 12,248 | 12,378 | 13,154 | 13,771 | 15,267 | 11 |
| 2,370 | 2,691 | 2,330 | 2,177 | 2,204 | 2,415 | 2,469 | 2,724 | 2,620 | 2,706 | 2,816 | 1,044 | 2,902 | 2,970 | 3,102 | 3,176 | 3,282 | 3,381 | 3,800 | 3,711 | 12 |
| 1,334 | 1,219 | 1,267 | 1,312 | 1,320 | 1,848 | 1,947 | 1,693 | 1,619 | 1,506 | 1,838 | 1,704 | 1,818 | 1,829 | 1,864 | 2,019 | 2,116 | 2,068 | 2,068 | 13 | |
| 2,810 | 3,207 | 3,700 | 4,042 | 4,067 | 4,485 | 6,771 | 8,223 | 8,781 | 4,790 | 5,484 | 5,685 | 5,714 | 6,405 | 7,138 | 7,876 | 7,782 | 8,120 | 8,658 | 14 | |
| 397 | 603 | 456 | 410 | 281 | 549 | 582 | 589 | 665 | 670 | 742 | 763 | 886 | 1,080 | 1,079 | 1,077 | 1,213 | 1,288 | 1,327 | 15 | |
| 216 | 100 | 127 | 142 | 150 | 132 | 160 | 178 | 203 | 225 | 237 | 271 | 276 | 300 | 349 | 336 | 454 | 515 | 749 | 16 | |
| 52 | 79 | 69 | 63 | 72 | 67 | 68 | 68 | 82 | 85 | 96 | 125 | 191 | 186 | 206 | 225 | 246 | 260 | 254 | 17 | |
| 5,723 | 5,406 | 5,108 | 6,611 | 6,937 | 5,907 | 7,085 | 7,378 | 7,349 | 8,119 | 9,327 | 10,680 | 12,242 | 12,355 | 14,948 | 17,867 | 18,238 | 20,520 | 22,725 | 18 | |
| 34,563 | 35,559 | 25,822 | 34,888 | 41,330 | 46,384 | 57,736 | 71,045 | 76,569 | 68,228 | 68,004 | 71,985 | 79,548 | 86,270 | 90,881 | 102,683 | 110,250 | 113,926 | 115,322 | 19 | |
| 74,179 | 17,234 | 13,544 | 16,515 | 20,112 | 18,403 | 27,032 | 51,770 | 57,034 | 47,377 | 44,090 | 42,586 | 49,338 | 53,594 | 55,228 | 55,331 | 57,408 | 63,386 | 64,371 | 63,303 | 20 |
| 26,785 | 14,606 | 8,395 | 8,926 | 10,027 | 10,760 | 18,244 | 18,923 | 18,514 | 17,804 | 18,287 | 18,011 | 19,606 | 20,891 | 21,080 | 21,688 | 22,825 | 23,277 | 23,281 | 25,169 | 21 |
| 1,430 | 2,002 | 405 | 915 | 1,352 | 1,498 | 2,833 | 3,935 | 3,228 | 2,332 | 2,621 | 2,884 | 3,560 | 3,605 | 3,605 | 3,605 | 3,637 | 3,879 | 4,324 | 3,585 | 22 |
| 22,583 | 2,426 | 2,744 | 6,682 | 8,758 | 8,148 | 18,543 | 28,861 | 34,484 | 34,341 | 28,371 | 24,064 | 26,994 | 29,453 | 29,064 | 28,162 | 30,620 | 35,238 | 35,298 | 34,530 | 23 |
| 52 | 26 | 25 | 39 | 54 | 44 | 125 | 155 | 193 | 174 | 160 | 156 | 178 | 208 | 208 | 207 | 224 | 237 | 264 | 264 | 24 |
| 4,862 | 11,431 | 10,770 | 11,447 | 13,833 | 16,278 | 11,837 | 10,887 | 11,432 | 12,284 | 14,434 | 15,220 | 17,493 | 21,826 | 21,925 | 23,303 | 27,087 | 27,702 | 28,156 | 26,932 | 25 |
| 4,310 | 8,122 | 8,627 | 7,619 | 8,727 | 10,818 | 8,531 | 8,779 | 8,654 | 11,303 | 12,412 | 13,391 | 15,716 | 19,528 | 21,920 | 24,048 | 25,528 | 26,926 | 27,769 | 27,769 | 26 |
| 342 | 2,249 | 1,943 | 8,828 | 5,106 | 5,363 | 8,106 | 2,038 | 1,978 | 1,776 | 2,042 | 1,886 | 1,775 | 1,798 | 1,849 | 1,878 | 2,164 | 2,170 | 2,163 | 27 | |
| 870 | 1,208 | 1,728 | 1,985 | 2,228 | 2,343 | 2,457 | 2,848 | 2,894 | 2,912 | 3,128 | 3,331 | 4,208 | 5,641 | 5,827 | 6,521 | 7,291 | 8,400 | 9,134 | 10,431 | 28 |
| 3,336 | 4,378 | 4,169 | 4,287 | 4,403 | 4,514 | 4,713 | 4,730 | 4,828 | 5,006 | 4,908 | 5,273 | 5,694 | 5,600 | 6,428 | 7,061 | 5,824 | 7,186 | 7,262 | 8,362 | 29 |
| 1,316 | 1,633 | 801 | 573 | 754 | 1,163 | 1,291 | 1,014 | 833 | 1,145 | 1,502 | 2,447 | 2,634 | 2,700 | 2,134 | 2,496 | 3,736 | 3,979 | 4,574 | 4,305 | 30 |
| -45,968 | 3,323 | 15,384 | 8,418 | -2,433 | 9,053 | 6,248 | -3,398 | -7,821 | -5,304 | 3,362 | 5,742 | 2,041 | -18,199 | -1,247 | 1,402 | -3,812 | -3,804 | 263 | -3,804 | 31 |

^a Includes capital stock tax, 1933-45. Annual averages, in millions of dollars, are as follows: 1943, \$329; 1943, \$329; 1944, \$372; 1945, \$363; 1953, \$96; 1954, \$92; 1955, \$104; 1956, \$128; 1957, \$139; 1958, \$127; 1959, \$138; 1960, \$137; 1961, \$167; 1962, \$167; 1963, \$167; 1964, \$167.

Adjusted Quarterly Totals at Annual Rates, 1946-64

[Billions of dollars]

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | | Line | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|------|------|------|------|------|------|------|----|
| I | II | III | IV | I | II | III | IV | | | | | |
| 42.4 | 46.6 | 52.3 | 57.5 | 65.6 | 62.7 | 62.6 | 55.9 | 66.2 | 66.3 | 66.8 | 68.5 | 71.7 | 71.9 | 74.7 | 65.6 | 63.9 | 62.9 | 62.7 | 69.3 | 71.1 | 73.3 | 75.8 | 1 | |
| 15.8 | 16.8 | 18.1 | 21.8 | 23.5 | 26.4 | 26.8 | 28.8 | 29.0 | 28.9 | 31.3 | 32.0 | 32.5 | 32.4 | 32.1 | 32.0 | 29.1 | 28.8 | 28.3 | 29.3 | 30.0 | 30.9 | 31.9 | 32.0 | 2 |
| 12.9 | 15.5 | 18.0 | 20.7 | 25.0 | 21.2 | 19.3 | 20.5 | 19.0 | 17.9 | 17.8 | 19.7 | 20.8 | 20.8 | 20.4 | 15.9 | 15.5 | 16.2 | 15.5 | 20.0 | 20.3 | 21.6 | 21.6 | 3 | |
| 8.0 | 8.6 | 9.0 | 8.9 | 10.0 | 9.0 | 9.0 | 9.5 | 10.3 | 10.3 | 10.7 | 11.0 | 11.1 | 10.9 | 10.6 | 9.9 | 9.8 | 9.5 | 9.7 | 10.2 | 10.8 | 10.8 | 10.8 | 4 | |
| 8.7 | 8.7 | 8.9 | 6.3 | 7.1 | 7.1 | 7.0 | 7.2 | 7.4 | 7.3 | 7.3 | 7.6 | 7.6 | 7.5 | 7.2 | 8.1 | 8.1 | 8.2 | 8.2 | 9.2 | 9.2 | 9.8 | 9.6 | 5 | |
| 47.2 | 39.8 | 34.4 | 40.4 | 47.6 | 54.6 | 61.0 | 57.2 | 60.1 | 70.1 | 74.4 | 73.5 | 76.2 | 78.0 | 76.5 | 77.3 | 73.4 | 69.5 | 68.6 | 67.6 | 67.9 | 67.1 | 68.3 | 69.0 | 6 |
| 18.4 | 17.1 | 17.7 | 20.5 | 27.8 | 34.3 | 41.5 | 46.7 | 47.8 | 51.1 | 54.1 | 54.2 | 56.9 | 57.8 | 56.5 | 56.9 | 52.3 | 47.4 | 45.7 | 44.1 | 44.0 | 43.3 | 44.4 | 44.7 | 7 |
| 21.0 | 13.9 | 10.8 | 11.6 | 11.2 | 11.6 | 11.0 | 11.9 | 10.1 | 10.7 | 11.8 | 10.9 | 11.4 | 11.3 | 11.3 | 11.3 | 12.4 | 12.8 | 12.7 | 14.4 | 14.7 | 14.3 | 14.4 | 8 | |
| 17.1 | 10.1 | 2.7 | 8.1 | 8.2 | 8.6 | 8.5 | 8.7 | 8.3 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 8.4 | 10.0 | 10.8 | 11.4 | 11.7 | 12.3 | 12.3 | 12.5 | 12.6 | 9 | |
| 8.9 | 3.7 | 3.1 | 2.5 | 3.0 | 3.1 | 3.1 | 3.2 | 1.8 | 2.4 | 2.5 | 1.8 | 2.1 | 2.1 | 1.9 | 1.9 | 1.7 | 1.6 | 1.9 | 2.5 | 2.0 | 1.9 | 1.9 | 10 | |
| 2.4 | 2.4 | 2.3 | 2.3 | 2.5 | 2.5 | 2.4 | 2.6 | 2.5 | 2.5 | 2.8 | 2.8 | 2.8 | 2.8 | 3.4 | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 | 3.1 | 3.2 | 11 | |
| 4.5 | 4.5 | 4.5 | 4.6 | 4.7 | 4.8 | 4.8 | 4.7 | 4.7 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 4.9 | 4.9 | 4.9 | 12 | |
| 3.0 | 1.2 | 1.2 | 1.4 | 1.4 | 1.4 | 1.1 | 1.2 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.7 | 1.0 | 1.8 | 1.2 | 1.1 | 1.4 | 1.4 | 1.4 | 1.4 | 13 | |
| -4.8 | 7.6 | 34.4 | 17.1 | 12.4 | 8.2 | .1 | -1.3 | .1 | -5.8 | -7.6 | -3.7 | -4.5 | -6.2 | -5.7 | -11.7 | -10.6 | -6.6 | -6.6 | -1.3 | 1.3 | 4.0 | 3.4 | 6.0 | 14 |

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | |
<th colspan
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |

Table 9.—State and Local Government

(Millions of dollars)

| Line | | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | | |
|------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|-------|
| 1 | Receipts..... | 7,571 | 7,345 | 7,743 | 7,312 | 7,187 | 8,569 | 9,384 | 8,628 | 9,165 | 9,328 | 9,549 | 9,367 | 10,374 | 10,575 | 10,854 | 11,123 | |
| 2 | Personal tax and nontax receipts..... | 1,380 | 1,373 | 1,251 | 1,124 | 998 | 1,000 | 1,031 | 1,128 | 1,192 | 1,227 | 1,205 | 1,240 | 1,277 | 3,313 | 1,228 | 1,306 | |
| 3 | Income taxes..... | 189 | 110 | 74 | 64 | 67 | 87 | 123 | 167 | 204 | 208 | 201 | 202 | 253 | 291 | 340 | 366 | |
| 4 | Death and gift taxes..... | 168 | 182 | 168 | 137 | 110 | 97 | 109 | 116 | 129 | 137 | 122 | 115 | 118 | 131 | 131 | 125 | |
| 5 | Motor vehicle licenses..... | 187 | 183 | 171 | 168 | 162 | 183 | 163 | 176 | 158 | 181 | 160 | 210 | 219 | 196 | 183 | 178 | |
| 6 | Property taxes..... | 148 | 134 | 149 | 144 | 129 | 126 | 129 | 130 | 134 | 137 | 137 | 140 | 142 | 142 | 145 | 147 | |
| 7 | Other taxes..... | 47 | 39 | 47 | 46 | 47 | 42 | 60 | 64 | 75 | 75 | 65 | 64 | 67 | 67 | 67 | 67 | |
| 8 | Nontaxes..... | 694 | 698 | 642 | 673 | 486 | 485 | 479 | 475 | 479 | 489 | 477 | 478 | 694 | 692 | 612 | 612 | |
| 9 | Corporate profits tax accruals..... | 145 | 98 | 78 | 57 | 59 | 100 | 131 | 167 | 165 | 154 | 168 | 199 | 277 | 338 | 468 | 465 | |
| 10 | Indirect business tax and nontax accruals..... | 5,810 | 6,110 | 5,965 | 5,844 | 5,438 | 5,624 | 6,000 | 6,412 | 6,761 | 6,928 | 7,043 | 7,394 | 7,720 | 7,720 | 7,291 | 7,896 | |
| 11 | Sales tax..... | 450 | 526 | 571 | 575 | 569 | 594 | 1,184 | 1,396 | 1,636 | 1,683 | 1,835 | 2,073 | 2,033 | 1,966 | 2,002 | 1,866 | |
| 12 | State..... | 414 | 500 | 545 | 562 | 541 | 504 | 1,036 | 1,306 | 1,417 | 1,463 | 1,542 | 1,705 | 1,942 | 1,900 | 1,821 | 1,866 | |
| 13 | General..... | (1) | (1) | 7 | 10 | 61 | 238 | 300 | 308 | 440 | 449 | 466 | 523 | 621 | 642 | 761 | 761 | |
| 14 | Gasoline..... | 514 | 500 | 524 | 523 | 528 | 523 | 520 | 550 | 568 | 582 | 618 | 666 | 658 | 704 | 681 | 681 | |
| 15 | Liquor..... | (1) | (1) | 1 | 4 | 24 | 35 | 141 | 169 | 174 | 176 | 184 | 204 | 208 | 226 | 226 | 226 | |
| 16 | Tobacco..... | (1) | (1) | 13 | 16 | 20 | 24 | 38 | 49 | 53 | 57 | 78 | 103 | 122 | 137 | 131 | 133 | |
| 17 | Local..... | 26 | 28 | 26 | 26 | 28 | 39 | 50 | 90 | 101 | 190 | 113 | 130 | 131 | 133 | 134 | 136 | |
| 18 | Motor vehicle licenses..... | 163 | 154 | 148 | 137 | 133 | 149 | 158 | 168 | 170 | 175 | 182 | 200 | 213 | 212 | 215 | 215 | |
| 19 | Property taxes..... | 4,543 | 4,722 | 4,529 | 4,424 | 3,962 | 5,007 | 4,023 | 4,058 | 4,162 | 4,277 | 4,288 | 4,417 | 4,449 | 4,437 | 4,494 | 4,445 | 4,445 |
| 20 | Other taxes..... | 467 | 458 | 515 | 422 | 424 | 466 | 417 | 522 | 621 | 628 | 635 | 681 | 700 | 806 | 947 | 947 | |
| 21 | Nontaxes..... | 208 | 216 | 202 | 233 | 245 | 247 | 260 | 263 | 280 | 288 | 295 | 303 | 318 | 318 | 327 | 327 | |
| 22 | Contributions for social insurance..... | 119 | 129 | 139 | 168 | 170 | 163 | 197 | 907 | 237 | 243 | 267 | 267 | 280 | 287 | 336 | 336 | |
| 23 | Federal grants-in-aid..... | 117 | 125 | 313 | 184 | 502 | 1,633 | 1,704 | 724 | 784 | 778 | 988 | 857 | 807 | 898 | 942 | 947 | |
| 24 | Expenditures..... | 7,764 | 8,432 | 8,494 | 7,592 | 7,228 | 8,099 | 8,358 | 8,137 | 8,081 | 8,193 | 8,617 | 8,310 | 8,973 | 8,386 | 8,391 | 8,453 | |
| 25 | Purchases of goods and services..... | 7,230 | 7,823 | 7,777 | 6,637 | 6,447 | 6,803 | 7,090 | 7,033 | 7,193 | 7,376 | 8,387 | 7,885 | 7,717 | 7,416 | 7,542 | 7,542 | |
| 26 | Compensation of employees..... | 3,150 | 3,600 | 3,737 | 3,569 | 3,531 | 3,884 | 4,178 | 3,598 | 3,899 | 4,121 | 4,185 | 4,288 | 4,388 | 4,473 | 4,659 | 4,659 | |
| 27 | Statutes (excluding construction force account compensation). | 2,355 | 2,049 | 2,387 | 1,842 | 1,650 | 1,198 | 1,184 | 1,742 | 1,613 | 1,632 | 2,157 | 2,800 | 1,462 | 1,075 | 1,075 | 1,075 | |
| 28 | Other purchases..... | 1,435 | 1,564 | 1,603 | 1,430 | 1,466 | 1,724 | 1,778 | 1,394 | 1,696 | 1,822 | 1,888 | 1,896 | 2,036 | 2,158 | 2,060 | 2,026 | |
| 29 | Addendum: Construction force account compensation. | 58 | 66 | 60 | 58 | 26 | 30 | 28 | 44 | 50 | 41 | 53 | 48 | 88 | 97 | 97 | 14 | |
| 30 | Transfer payments to persons..... | 218 | 264 | 349 | 502 | 758 | 963 | 1,172 | 862 | 1,028 | 1,309 | 1,272 | 1,262 | 1,342 | 1,229 | 1,220 | 1,241 | |
| 31 | Net interest paid..... | 542 | 604 | 640 | 662 | 633 | 650 | 615 | 518 | 582 | 573 | 582 | 564 | 525 | 479 | 483 | 389 | |
| 32 | Less: Current surplus of government enterprises. | 202 | 239 | 222 | * 209 | 233 | 207 | 327 | 374 | 405 | 402 | 442 | 496 | 564 | 610 | 678 | 719 | |
| 33 | Surplus or deficit (-) on income and product account. | -183 | -337 | -751 | -280 | -63 | 451 | 554 | 491 | 784 | 466 | 53 | 438 | 1,292 | 1,772 | 2,463 | 2,476 | |

¹ Small amounts included in "Other taxes".

Table 10.—State and Local Government Receipts and Expenditures:

(Billions of dollars)

| Line | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Receipts..... | 12.1 | 12.6 | 15.2 | 12.6 | 14.4 | 15.1 | 15.6 | 16.3 | 15.8 | 17.3 | 17.9 | 18.3 | 18.7 | 19.9 | 19.8 | 19.9 |
| 2 | Personal tax and nontax receipts..... | 1.5 | 1.6 | 1.6 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 | 2.1 | 2.1 | 2.2 | 2.4 | 2.4 | 2.5 | 2.4 | 2.4 |
| 3 | Corporate profits tax accruals..... | .3 | .4 | .5 | .4 | .6 | .6 | .6 | .7 | .7 | .7 | .7 | .6 | .6 | .5 | .5 | .5 |
| 4 | Indirect business tax and nontax accruals..... | 8.9 | 9.1 | 9.3 | 9.7 | 10.0 | 10.4 | 11.3 | 11.3 | 11.9 | 12.3 | 12.5 | 12.8 | 13.1 | 13.4 | 13.7 | 13.7 |
| 5 | Contributions for social insurance..... | .4 | .5 | .5 | .5 | .6 | .6 | .6 | .6 | .7 | .7 | .7 | .7 | .8 | .8 | .8 | .8 |
| 6 | Federal grants-in-aid..... | 1.0 | .9 | 1.2 | 1.4 | 1.6 | 1.8 | 1.8 | 1.8 | 1.9 | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 |
| 7 | Expenditures..... | 2.9 | 18.4 | 11.4 | 12.2 | 13.2 | 12.8 | 14.2 | 15.9 | 16.4 | 17.1 | 17.5 | 18.2 | 18.7 | 20.8 | 21.8 | 21.8 |
| 8 | Purchases of goods and services..... | 8.8 | 9.3 | 10.4 | 10.9 | 11.8 | 12.2 | 12.7 | 13.4 | 13.8 | 14.4 | 15.4 | 16.1 | 16.7 | 17.2 | 18.2 | 18.2 |
| 9 | Transfer payments to persons..... | 1.5 | 1.5 | 1.8 | 1.5 | 1.8 | 2.1 | 2.6 | 2.5 | 3.1 | 3.0 | 3.0 | 2.6 | 2.7 | 2.8 | 3.1 | 3.1 |
| 10 | Net interest paid..... | .3 | .3 | .3 | .3 | .3 | .3 | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 |
| 11 | Less: Current surplus of government enterprises. | .7 | .7 | .7 | .7 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .9 | .9 | .9 | .9 |
| 12 | Surplus or deficit (-) on income and product account. | 2.2 | 2.1 | 1.8 | 1.6 | 1.3 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | -1.1 | -1.5 | -1.5 | -1.1 |

(Billions of dollars)

| Line | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Receipts..... | 33.4 | 34.3 | 35.2 | 35.8 | 37.4 | 37.7 | 38.5 | 39.0 | 39.3 | 41.4 | 41.7 | 44.8 | 44.3 | 45.2 | 47.1 | 48.9 |
| 2 | Personal tax and nontax receipts..... | 4.5 | 4.6 | 4.7 | 4.8 | 5.0 | 5.1 | 5.2 | 5.3 | 5.5 | 5.6 | 5.6 | 5.7 | 5.1 | 6.2 | 6.4 | 5.5 |
| 3 | Corporate profits tax accruals..... | 1.0 | 1.1 | 1.0 | 1.3 | 1.1 | 1.0 | 1.0 | 1.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.3 | 1.3 | 1.2 | 1.2 |
| 4 | Indirect business tax and nontax accruals..... | 22.8 | 23.4 | 23.9 | 24.4 | 25.0 | 25.4 | 25.7 | 26.9 | 27.3 | 28.3 | 28.8 | 27.8 | 28.3 | 28.3 | 29.3 | 29.8 |
| 5 | Contributions for social insurance..... | 1.9 | 2.0 | 2.1 | 2.1 | 2.2 | 2.3 | 2.3 | 2.3 | 2.6 | 2.5 | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | 2.8 |
| 6 | Federal grants-in-aid..... | 3.1 | 3.3 | 3.3 | 3.5 | 4.2 | 4.0 | 4.2 | 4.5 | 4.8 | 4.8 | 4.8 | 4.8 | 3.4 | 6.8 | 6.8 | 6.7 |
| 7 | Expenditures..... | 34.4 | 35.2 | 35.9 | 36.7 | 36.1 | 35.8 | 35.9 | 36.0 | 42.2 | 43.3 | 44.3 | 45.7 | 46.7 | 48.9 | 48.9 | 47.0 |
| 8 | Purchases of goods and services..... | 31.8 | 32.6 | 33.4 | 34.0 | 35.3 | 36.2 | 36.9 | 37.9 | 38.8 | 39.9 | 41.1 | 42.2 | 43.1 | 43.5 | 43.5 | 43.4 |
| 9 | Transfer payments to persons..... | 2.7 | 2.7 | 3.7 | 3.9 | 4.0 | 4.1 | 4.2 | 4.3 | 4.5 | 4.5 | 4.6 | 4.7 | 4.8 | 4.8 | 4.8 | 4.8 |
| 10 | Net interest paid..... | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .6 | .6 | .6 | .6 | .6 | .7 | .7 | .7 | .7 |
| 11 | Less: Current surplus of government enterprises. | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 2.0 | 2.1 | 2.1 |
| 12 | Surplus or deficit (-) on income and product account. | -1.0 | -.9 | -.7 | -.8 | -.7 | -1.3 | -1.4 | -1.0 | -2.4 | -2.3 | -2.3 | -2.7 | -1.6 | -1.7 | -.8 | -.8 |

Receipts and Expenditures: Annually, 1929-64

(Millions of dollars)

| 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 13,598 | 12,886 | 15,315 | 17,673 | 19,119 | 21,139 | 23,253 | 25,312 | 27,174 | 28,785 | 30,393 | 34,868 | 36,155 | 41,642 | 48,220 | 48,894 | 51,981 | 68,581 | 63,142 | 68,533 |
| 1,488 | 1,043 | 1,792 | 2,165 | 2,422 | 2,589 | 2,881 | 3,112 | 3,853 | 4,104 | 4,657 | 5,168 | 5,562 | 6,218 | 7,275 | 7,705 | 8,741 | 9,433 | 10,570 | 10,570 |
| 402 | 408 | 465 | 570 | 718 | 776 | 905 | 1,002 | 1,043 | 1,135 | 1,344 | 1,574 | 1,723 | 1,820 | 2,182 | 2,676 | 2,848 | 3,194 | 3,362 | 3,928 |
| 141 | 153 | 177 | 188 | 175 | 182 | 209 | 218 | 238 | 258 | 283 | 306 | 337 | 367 | 387 | 407 | 532 | 575 | 622 | 664 |
| 182 | 199 | 226 | 253 | 288 | 326 | 373 | 397 | 423 | 458 | 504 | 568 | 606 | 750 | 811 | 831 | 865 | 917 | 939 | 951 |
| 149 | 156 | 171 | 189 | 211 | 227 | 245 | 268 | 287 | 306 | 316 | 302 | 302 | 350 | 476 | 564 | 624 | 677 | 724 | 724 |
| 72 | 69 | 82 | 93 | 102 | 107 | 108 | 117 | 120 | 113 | 145 | 164 | 210 | 216 | 221 | 226 | 240 | 240 | 240 | 240 |
| 842 | 558 | 648 | 817 | 938 | 971 | 1,041 | 1,112 | 1,344 | 1,421 | 1,611 | 1,729 | 2,000 | 2,214 | 2,448 | 2,616 | 3,055 | 3,235 | 3,619 | 3,976 |
| 495 | 462 | 504 | 671 | 695 | 720 | 883 | 829 | 809 | 773 | 968 | 1,044 | 1,019 | 1,004 | 1,226 | 1,306 | 1,353 | 1,433 | 1,534 | 1,600 |
| 8,894 | 9,297 | 10,611 | 12,103 | 13,254 | 14,574 | 15,837 | 17,297 | 18,705 | 19,716 | 21,393 | 24,649 | 26,300 | 28,887 | 28,826 | 31,749 | 34,026 | 36,936 | 39,268 | 41,981 |
| 2,266 | 2,689 | 3,306 | 4,113 | 4,333 | 4,601 | 5,308 | 5,247 | 6,214 | 6,469 | 7,103 | 7,563 | 8,590 | 8,774 | 9,662 | 10,882 | 12,433 | 12,452 | 13,378 | 14,280 |
| 3,110 | 2,718 | 3,202 | 3,715 | 3,882 | 4,817 | 5,816 | 5,220 | 5,546 | 5,766 | 6,824 | 7,100 | 7,559 | 8,266 | 8,547 | 9,548 | 10,007 | 10,560 | 11,778 | 12,517 |
| 266 | 1,053 | 1,380 | 1,394 | 1,069 | 1,828 | 2,118 | 2,347 | 2,609 | 2,888 | 3,205 | 3,612 | 3,812 | 3,972 | 4,404 | 4,742 | 5,207 | 5,680 | 6,366 | 6,366 |
| 777 | 1,020 | 1,176 | 1,310 | 1,461 | 1,605 | 1,791 | 1,968 | 2,300 | 2,296 | 2,491 | 2,768 | 3,612 | 3,659 | 4,174 | 4,410 | 5,358 | 5,740 | 5,954 | 6,248 |
| 349 | 427 | 407 | 428 | 418 | 442 | 442 | 448 | 471 | 455 | 514 | 568 | 567 | 628 | 628 | 701 | 787 | 809 | 809 | 809 |
| 143 | 218 | 289 | 374 | 404 | 422 | 444 | 455 | 465 | 458 | 481 | 538 | 585 | 620 | 778 | 901 | 1,038 | 1,096 | 1,178 | 1,000 |
| 145 | 183 | 306 | 400 | 451 | 484 | 581 | 622 | 716 | 703 | 779 | 889 | 1,081 | 1,079 | 1,180 | 1,338 | 1,432 | 1,598 | 1,718 | 1,718 |
| 251 | 271 | 326 | 369 | 412 | 460 | 517 | 570 | 683 | 675 | 728 | 754 | 764 | 766 | 766 | 811 | 804 | 871 | 943 | 943 |
| 4,642 | 4,836 | 5,346 | 5,268 | 6,442 | 7,143 | 7,696 | 8,284 | 9,268 | 9,577 | 10,448 | 11,453 | 12,309 | 13,764 | 14,224 | 15,943 | 17,324 | 18,929 | 20,227 | 21,628 |
| 908 | 1,005 | 1,183 | 1,340 | 1,404 | 1,685 | 1,774 | 1,980 | 2,176 | 2,291 | 3,498 | 2,701 | 2,650 | 2,859 | 3,145 | 3,400 | 3,582 | 3,708 | 4,084 | 5,149 |
| 347 | 268 | 280 | 341 | 373 | 445 | 464 | 518 | 580 | 608 | 810 | 962 | 987 | 783 | 700 | 731 | 808 | 982 | 982 | 982 |
| 334 | 488 | 575 | 708 | 800 | 983 | 1,185 | 1,321 | 1,474 | 1,698 | 1,806 | 2,017 | 2,261 | 3,478 | 3,729 | 3,005 | 3,286 | 3,474 | 3,778 | 4,061 |
| 370 | 1,108 | 1,738 | 1,985 | 2,226 | 2,343 | 2,487 | 2,666 | 2,894 | 2,918 | 3,120 | 3,331 | 4,289 | 5,641 | 6,827 | 6,921 | 7,241 | 8,008 | 9,194 | 10,401 |
| 3,015 | 11,405 | 14,808 | 17,439 | 20,812 | 22,342 | 25,673 | 26,284 | 27,823 | 29,296 | 32,608 | 36,567 | 38,583 | 43,977 | 44,528 | 44,835 | 54,223 | 57,645 | 62,923 | 67,295 |
| 6,102 | 6,772 | 12,563 | 15,038 | 17,732 | 18,487 | 21,475 | 22,882 | 24,611 | 26,418 | 30,100 | 32,984 | 36,683 | 40,664 | 43,346 | 46,006 | 50,217 | 52,731 | 58,247 | 63,048 |
| 5,379 | 7,177 | 7,320 | 8,502 | 9,422 | 11,124 | 11,386 | 12,226 | 13,206 | 14,269 | 15,807 | 17,585 | 19,524 | 20,380 | 22,516 | 27,076 | 30,891 | 32,981 | 35,691 | 38,691 |
| 684 | 1,360 | 2,405 | 8,501 | 4,787 | 5,264 | 8,262 | 5,321 | 7,082 | 8,253 | 9,088 | 10,112 | 11,187 | 12,178 | 12,570 | 13,428 | 14,126 | 15,127 | 16,347 | 16,347 |
| 2,048 | 2,220 | 2,777 | 3,036 | 3,644 | 4,119 | 4,077 | 4,126 | 4,225 | 4,485 | 5,244 | 5,397 | 5,676 | 6,823 | 7,487 | 8,120 | 8,814 | 9,215 | 10,179 | 10,995 |
| 17 | 34 | 62 | 48 | 120 | 131 | 137 | 107 | 105 | 105 | 216 | 219 | 267 | 273 | 305 | 397 | 397 | 321 | 356 | 357 |
| 1,223 | 1,066 | 2,253 | 3,919 | 2,899 | 3,478 | 3,004 | 3,213 | 3,912 | 3,440 | 3,863 | 3,767 | 4,106 | 4,476 | 4,231 | 5,889 | 5,473 | 5,694 | 6,028 | 4,477 |
| 349 | 283 | 253 | 263 | 270 | 285 | 264 | 287 | 326 | 401 | 460 | 507 | 539 | 404 | 621 | 666 | 766 | 821 | 775 | 764 |
| 706 | 706 | 707 | 701 | 800 | 918 | 1,051 | 1,129 | 1,220 | 1,363 | 1,065 | 1,581 | 1,771 | 1,767 | 1,934 | 2,262 | 2,338 | 2,601 | 2,827 | 3,068 |
| 2,513 | 1,893 | 1,817 | 834 | -923 | -1,263 | -479 | -41 | 145 | -1,368 | -5,275 | -289 | -1,363 | -2,335 | -806 | 220 | -622 | 988 | 988 | 1,347 |

Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

(Billions of dollars)

| 1990 | | | | 1991 | | | | 1992 | | | | 1993 | | | | 1994 | | | | 1995 | | | | Line | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
| I | II | III | IV | | | |
| 20.3 | 20.8 | 21.6 | 21.8 | 21.8 | 22.2 | 22.2 | 22.2 | 24.8 | 24.8 | 25.6 | 26.2 | 26.1 | 27.5 | 27.5 | 27.5 | 28.2 | 28.5 | 29.0 | 29.5 | 30.8 | 31.0 | 31.5 | 31.5 | 1 | | |
| 2.5 | 2.8 | 2.6 | 2.5 | 2.9 | 2.9 | 2.6 | 2.6 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.3 | 3.4 | 3.4 | 3.5 | 3.7 | 3.7 | 3.7 | 4.0 | 4.1 | 4.1 | 4.2 | 2 | | |
| .8 | .7 | .9 | .6 | 1.0 | 1.0 | .9 | .5 | .6 | .6 | .8 | .8 | .9 | .9 | .8 | .7 | .7 | .7 | .7 | .8 | .9 | 1.0 | 1.0 | 1.0 | 1.0 | 3 | |
| 14.5 | 14.2 | 14.5 | 14.9 | 15.5 | 16.5 | 16.9 | 16.5 | 16.6 | 17.1 | 17.5 | 18.0 | 18.2 | 18.5 | 19.0 | 19.3 | 19.6 | 20.2 | 20.6 | 21.0 | 21.2 | 21.8 | 22.0 | 22.2 | 22.5 | 4 | |
| .9 | .9 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.5 | 1.6 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 5 |
| 2.4 | 2.4 | 2.2 | 2.5 | 2.5 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 6 |
| 31.7 | 22.4 | 22.4 | 22.7 | 23.0 | 23.5 | 24.0 | 24.0 | 24.2 | 24.6 | 25.5 | 26.2 | 26.5 | 26.5 | 27.3 | 27.7 | 28.7 | 29.4 | 30.5 | 31.2 | 32.5 | 32.8 | 33.5 | 33.5 | 33.5 | 33.5 | 7 |
| 18.8 | 19.2 | 19.7 | 20.2 | 20.5 | 21.0 | 21.5 | 21.8 | 22.0 | 22.3 | 22.0 | 22.6 | 22.4 | 22.1 | 22.1 | 22.4 | 22.4 | 22.6 | 22.6 | 22.7 | 22.9 | 23.3 | 23.4 | 23.6 | 23.6 | 23.6 | 8 |
| 2.4 | 4.0 | 3.8 | 3.2 | 3.1 | 3.0 | 2.8 | 3.0 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.5 | 3.5 | 3.7 | 3.7 | 3.7 | 9 |
| .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | 10 |
| .9 | .9 | .9 | .9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 11 |
| -1.4 | -1.7 | -1.8 | -1.9 | -1.0 | -1.6 | -1.8 | -1.3 | -1.3 | -1.6 | -1.4 | -1.4 | -1.4 | -1.4 | -1.0 | -1.2 | -1.1 | -1.6 | -1.0 | -1.4 | -1.3 | -1.5 | -1.6 | -1.9 | -1.9 | -1.9 | 12 |

[B.M. (in millions of dollars)]

Table 11.—Sources and Uses of Gross Saving: Annually, 1929-44

(Millions of dollars)

| L100 | | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| 1 | Gross private saving..... | 55,322 | 12,854 | 7,364 | 2,841 | 2,295 | 5,625 | 6,329 | 16,315 | 11,624 | 6,748 | 16,927 | 14,310 | 21,463 | 42,683 | 43,656 | 64,344 |
| 2 | Personal saving..... | 4,162 | 3,444 | 2,623 | -637 | -912 | 369 | 2,110 | 3,611 | 3,775 | 710 | 2,410 | 3,944 | 10,977 | 27,375 | 32,809 | 37,289 |
| 3 | Undistributed corporate profits..... | 2,820 | -2,813 | -4,986 | -5,238 | -1,608 | -365 | -197 | 406 | 623 | -225 | 1,324 | 3,163 | 3,677 | 5,886 | 4,618 | 6,041 |
| 4 | Corporate inventory valuation adjustment..... | 472 | 3,260 | 2,414 | 1,047 | -2,143 | -625 | -217 | -725 | -21 | 965 | -734 | -280 | -2,471 | -1,304 | -773 | -287 |
| 5 | Corporate capital consumption allowances..... | 4,304 | 4,320 | 4,205 | 4,008 | 3,790 | 3,637 | 3,626 | 3,617 | 3,047 | 3,704 | 3,738 | 3,831 | 4,258 | 5,048 | 5,363 | 5,035 |
| 6 | Noncorporate capital consumption allowances..... | 3,864 | 3,853 | 3,530 | 2,361 | 3,163 | 3,197 | 3,247 | 3,420 | 3,510 | 3,600 | 3,631 | 3,672 | 3,970 | 4,798 | 4,887 | 4,305 |
| 7 | Wage accruals less disbursements..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 200 | -193 |
| 8 | Government surplus on income and product account..... | 962 | -314 | -2,886 | -1,797 | -1,384 | -2,882 | -2,047 | -3,138 | 386 | -1,784 | -2,177 | -637 | -3,772 | -31,364 | -44,123 | -51,819 |
| 9 | Federal..... | 3,175 | 283 | -2,124 | -1,477 | -1,315 | -2,863 | -2,671 | -3,629 | -345 | -2,129 | -2,206 | -1,825 | -5,054 | -33,136 | -46,856 | -54,485 |
| 10 | State and local..... | -193 | -307 | -751 | -280 | -69 | 451 | 664 | 491 | 784 | 385 | 32 | 638 | 1,232 | 1,772 | 2,453 | 2,670 |
| 11 | Gross investment..... | 30,930 | 26,358 | 5,885 | 1,129 | 1,551 | 3,748 | 4,357 | 5,343 | 11,845 | 7,384 | 16,182 | 24,642 | 38,433 | 5,884 | 3,496 | 6,886 |
| 12 | Gross private domestic investment..... | 16,228 | 10,260 | 5,616 | 960 | 1,403 | 3,334 | 6,413 | 8,486 | 11,783 | 6,475 | 9,264 | 13,182 | 17,909 | 9,811 | 8,751 | 7,136 |
| 13 | Net foreign investment..... | 771 | 890 | 197 | 165 | 200 | 429 | -54 | -93 | 62 | 1,100 | 288 | 1,569 | 1,124 | -207 | -8,345 | -2,099 |
| 14 | Statistical discrepancy..... | 496 | -808 | 736 | 345 | 648 | 312 | -225 | 1,212 | -26 | 408 | 1,232 | 1,412 | 493 | -1,865 | -2,337 | 2,507 |

(Billions of dollars)

| L100 | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Gross private saving..... | 42.3 | 38.7 | 27.4 | 38.1 | 26.5 | 25.1 | 29.5 | 29.2 | 35.3 | 41.6 | 44.0 | 45.8 | 41.5 | 38.4 | 48.4 | 36.4 |
| 2 | Personal saving..... | 17.9 | 16.7 | 12.4 | 12.8 | 10.4 | 4.5 | 8.1 | 6.6 | 9.1 | 12.8 | 15.4 | 15.4 | 11.4 | 9.1 | 9.3 | 6.1 |
| 3 | Undistributed corporate profits..... | 5.8 | 8.1 | 12.1 | 13.9 | 14.6 | 12.2 | 12.8 | 14.6 | 15.0 | 16.6 | 15.8 | 14.8 | 22.6 | 10.5 | 11.3 | 10.7 |
| 4 | Corporate inventory valuation adjustment..... | -1.2 | -2.8 | -9.1 | -8.9 | -8.7 | -6.7 | -4.0 | -6.2 | -2.9 | -2.8 | -2.8 | -1 | 1.4 | 2.8 | 3.0 | -2 |
| 5 | Corporate capital consumption allowances..... | 4.5 | 4.6 | 4.7 | 4.9 | 5.3 | 5.6 | 5.9 | 6.3 | 6.6 | 6.9 | 7.1 | 7.4 | 7.7 | 7.9 | 8.0 | 5.2 |
| 6 | Noncorporate capital consumption allowances..... | 5.1 | 5.1 | 5.2 | 5.4 | 5.8 | 6.2 | 6.7 | 7.1 | 7.3 | 7.4 | 7.6 | 7.8 | 8.1 | 8.4 | 8.8 | 9.1 |
| 7 | Wage accruals less disbursements..... | -8 | -8 | 0 | 0 | 0 | -8 | -8 | -8 | -1 | -1 | -2 | -1 | -1 | -3 | 0 | 0 |
| 8 | Government surplus on income and product account..... | -5.7 | 4.5 | 10.5 | 11.7 | 10.1 | 14.2 | 10.7 | 16.8 | 14.2 | 18.5 | 15.9 | 15.5 | -7 | -3.7 | -4.6 | -5.9 |
| 9 | Federal..... | -7.8 | 2.8 | 9.0 | 10.2 | 14.8 | 18.6 | 10.0 | 15.2 | 13.7 | 10.6 | 9.9 | 8.4 | -8 | -2.9 | -3.9 | -3.9 |
| 10 | State and local..... | 2.2 | 2.1 | 1.8 | 1.8 | 1.3 | 1.4 | -8 | -8 | -4 | -2 | -1 | -1 | -1 | -5.8 | -5.8 | -1.1 |
| 11 | Gross investment..... | 23.0 | 26.8 | 38.7 | 31.1 | 41.9 | 41.1 | 41.4 | 47.1 | 47.8 | 45.1 | 48.8 | 46.7 | 41.3 | 34.5 | 38.4 | 32.5 |
| 12 | Gross private domestic investment..... | 23.5 | 31.5 | 32.5 | 32.0 | 32.8 | 31.5 | 31.7 | 38.8 | 48.4 | 56.2 | 48.1 | 48.3 | 38.6 | 38.1 | 36.2 | 39.8 |
| 13 | Net foreign investment..... | 3.6 | 4.5 | 8.1 | 4.2 | 9.1 | 9.5 | 9.2 | 7.4 | 9.4 | 2.6 | 4.4 | 1.8 | 1.7 | 1.3 | -1.4 | -1.3 |
| 14 | Statistical discrepancy..... | 1.3 | -1.3 | -1.4 | -1.7 | -1.6 | 1.1 | 1.3 | 1.8 | -1.6 | -2.1 | -1.4 | -2.2 | -1.9 | -1.2 | 1.8 | 1.8 |

| L100 | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|---|------|------|------|------|------|------|------|------|-------|-------|-------|-------|------|------|------|------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Gross private saving..... | 66.6 | 67.3 | 58.5 | 69.4 | 69.4 | 71.5 | 71.7 | 69.4 | 68.5 | 68.8 | 71.2 | 77.5 | 75.7 | 79.4 | 72.3 | 76.8 |
| 2 | Personal saving..... | 18.7 | 20.4 | 21.2 | 21.0 | 20.4 | 21.8 | 21.5 | 19.9 | 21.2 | 20.7 | 23.2 | 24.1 | 20.6 | 21.2 | 18.9 | 18.4 |
| 3 | Undistributed corporate profits..... | 16.1 | 16.6 | 14.8 | 15.9 | 15.9 | 14.6 | 13.9 | 11.9 | 8.2 | 8.6 | 11.2 | 14.9 | 16.9 | 18.4 | 15.1 | 14.0 |
| 4 | Corporate inventory valuation adjustment..... | -2.9 | -3.6 | -1.2 | -3.0 | -2.4 | -1.5 | -1.3 | -1.9 | -2.2 | -3 | -2 | -3 | -3 | -1.3 | -1.3 | .7 |
| 5 | Corporate capital consumption allowances..... | 18.7 | 18.8 | 18.9 | 19.2 | 19.8 | 20.6 | 21.2 | 21.8 | 21.8 | 22.7 | 22.1 | 23.4 | 22.6 | 23.4 | 22.6 | 24.4 |
| 6 | Noncorporate capital consumption allowances..... | 14.9 | 16.1 | 15.2 | 18.4 | 15.8 | 16.1 | 16.5 | 16.8 | 16.9 | 16.9 | 16.9 | 17.0 | 17.3 | 17.7 | 18.1 | 18.4 |
| 7 | Wage accruals less disbursements..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -6 | -6 | -1.3 | 0 | 0 | 6 | 0 | 0 |
| 8 | Government surplus on income and product account..... | 5.3 | 4.6 | 4.2 | 3.2 | 3.6 | 1.2 | 1.2 | -3.6 | -18.5 | -34.7 | -13.6 | -11.5 | -6.1 | -9 | -8 | -7 |
| 9 | Federal..... | 6.3 | 5.5 | 4.9 | 5.0 | 4.3 | 2.5 | 2.8 | -1.5 | -8.1 | -12.4 | -10.8 | -9.8 | -4.2 | -7.8 | -1.6 | -6 |
| 10 | State and local..... | -1.0 | -1.9 | -1.7 | -1.6 | -1.7 | -1.3 | -1.4 | -2.0 | -2.4 | -2.3 | -1.7 | -1.7 | -1.9 | -1.7 | -1.3 | -1.0 |
| 11 | Gross investment..... | 70.0 | 78.8 | 72.6 | 73.6 | 72.8 | 72.2 | 72.6 | 66.4 | 57.7 | 56.8 | 61.4 | 67.8 | 69.3 | 77.3 | 78.3 | 76.3 |
| 12 | Gross private domestic investment..... | 69.9 | 69.4 | 70.3 | 70.4 | 68.5 | 68.5 | 70.4 | 64.0 | 57.8 | 56.7 | 61.4 | 68.8 | 72.1 | 80.4 | 72.2 | 73.2 |
| 13 | Net foreign investment..... | 1.0 | 1.4 | 1.7 | 3.1 | 4.3 | 3.8 | 3.5 | 2.8 | .4 | .1 | 1.0 | -1.0 | -2.3 | -3.0 | -2.0 | -1.3 |
| 14 | Statistical discrepancy..... | -8 | -1.4 | -1.1 | -1.0 | -3 | -5 | .7 | .6 | -3 | 1.7 | 3.1 | 1.9 | .8 | -1.2 | -1.2 | .4 |

and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

[Billions of dollars]

| 1946 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|---------|------|
| 44,728 | 29,715 | 37,483 | 41,428 | 38,054 | 42,315 | 50,370 | 53,323 | 56,464 | 55,443 | 53,083 | 57,842 | 70,545 | 71,742 | 75,375 | 73,385 | 73,845 | 77,377 | 89,626 | 101,692 | |
| 29,382 | 15,209 | 7,346 | 13,275 | 8,401 | 13,628 | 17,278 | 18,175 | 18,320 | 16,416 | 16,821 | 20,593 | 20,765 | 22,358 | 20,080 | 17,042 | 21,176 | 21,609 | 20,460 | 26,322 | |
| 4,422 | 9,911 | 13,591 | 16,624 | 11,295 | 16,024 | 13,825 | 10,906 | 11,478 | 11,271 | 14,513 | 14,577 | 14,238 | 10,781 | 15,382 | 13,243 | 13,476 | 16,746 | 16,755 | 16,943 | |
| -554 | -5,268 | -6,893 | -2,152 | 1,854 | -4,765 | -1,198 | 981 | -997 | -312 | -1,724 | -2,693 | -1,530 | -255 | -465 | 192 | -53 | 222 | -440 | -393 | |
| 6,365 | 4,008 | 5,825 | 6,296 | 7,946 | 8,800 | 10,231 | 11,477 | 13,353 | 14,950 | 17,482 | 18,803 | 20,815 | 22,014 | 23,512 | 24,908 | 26,260 | 28,067 | 31,847 | 33,967 | |
| 4,565 | 6,221 | 6,448 | 7,581 | 8,604 | 9,562 | 10,944 | 11,715 | 12,668 | 13,124 | 14,071 | 15,170 | 16,224 | 16,924 | 17,886 | 18,660 | 19,984 | 19,903 | 20,801 | 21,722 | |
| 14 | -38 | 15 | 25 | -46 | 24 | 74 | -22 | -76 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| -38,492 | 5,414 | 14,403 | 8,547 | -3,184 | 7,350 | 8,301 | -3,843 | -6,875 | -7,408 | 2,722 | 4,873 | 702 | -21,025 | -2,853 | 2,632 | -4,324 | -2,578 | 1,179 | -2,437 | |
| -22,065 | 3,553 | 18,384 | 8,413 | -2,438 | 9,053 | 8,280 | -3,800 | -7,921 | -6,930 | 3,902 | 5,742 | 2,061 | -10,190 | -1,247 | 3,462 | -3,812 | -3,806 | 268 | -3,864 | |
| 2,573 | 1,017 | 1,224 | -723 | -1,203 | -439 | -41 | 149 | -1,108 | -1,270 | -869 | -1,383 | -2,338 | -908 | 228 | -583 | 988 | 988 | 1,387 | 10 | |
| 9,285 | 35,204 | 42,944 | 47,943 | 36,249 | 51,463 | 59,579 | 51,623 | 58,523 | 51,260 | 56,297 | 71,585 | 71,261 | 68,789 | 74,414 | 76,547 | 74,173 | 85,520 | 80,834 | 96,718 | |
| 10,641 | 30,819 | 32,924 | 46,016 | 38,897 | 54,081 | 59,240 | 51,202 | 52,583 | 51,724 | 57,875 | 70,016 | 67,840 | 60,901 | 75,504 | 74,826 | 71,699 | 85,871 | 92,878 | 12 | |
| -1,453 | 4,956 | 8,917 | 1,929 | 823 | -3,228 | 179 | -2,068 | -434 | -477 | 1,068 | 8,411 | -132 | -2,280 | 1,781 | 3,074 | 2,492 | 8,183 | 5,837 | 13 | |
| 3,863 | 72 | 897 | -2,843 | 309 | 1,488 | 3,346 | 2,172 | 2,906 | 2,885 | 2,853 | -1,856 | 6 | 1,553 | -805 | -1,019 | -338 | 548 | -670 | -542 | |

[Billions of dollars]

| 1950 | | | | 1951 | | | | 1952 | | | | 1953 | | | | 1954 | | | | 1955 | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|------|------|------|------|------|------|------|----|
| I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| 48.4 | 41.9 | 38.3 | 45.9 | 38.4 | 52.5 | 58.2 | 54.4 | 54.1 | 51.1 | 54.3 | 51.5 | 53.9 | 55.1 | 54.7 | 53.9 | 53.8 | 54.3 | 54.5 | 53.1 | 53.9 | 52.8 | 54.9 | | |
| 17.8 | 12.9 | 6.7 | 14.7 | 19.2 | 20.1 | 19.4 | 18.9 | 18.1 | 18.5 | 20.6 | 17.0 | 16.8 | 19.0 | 18.6 | 19.2 | 18.6 | 15.7 | 16.3 | 16.0 | 13.7 | 14.9 | 16.8 | 17.3 | |
| 10.8 | 14.2 | 18.5 | 20.8 | 25.9 | 12.8 | 10.9 | 12.1 | 12.0 | 10.2 | 10.1 | 12.0 | 19.3 | 12.6 | 12.2 | 7.7 | 9.7 | 10.9 | 11.7 | 13.1 | 16.2 | 16.4 | 16.7 | 12.4 | |
| -7 | -3.3 | -7.3 | -8.6 | -8.7 | -1.0 | 3.6 | 1.6 | 1.3 | 2.2 | .7 | .8 | -4 | -1.6 | -2.0 | .0 | .0 | -0 | -7 | -5 | -1.1 | -9 | -2.2 | -2.8 | |
| 3.6 | 8.6 | 9.0 | 9.1 | 9.6 | 10.1 | 10.6 | 10.9 | 11.1 | 11.8 | 11.6 | 11.9 | 12.3 | 12.5 | 13.4 | 13.1 | 14.2 | 14.7 | 15.1 | 15.3 | 17.1 | 17.3 | 18.3 | 5 | |
| 9.3 | 9.4 | 9.6 | 9.6 | 10.3 | 10.7 | 11.3 | 11.6 | 11.7 | 11.7 | 11.7 | 11.7 | 12.0 | 12.3 | 12.7 | 12.0 | 13.1 | 13.1 | 13.1 | 13.2 | 13.5 | 14.3 | 14.7 | 6 | |
| 0 | 0 | 0 | .1 | -.1 | -.1 | -.8 | -.8 | -.1 | -.1 | -.3 | 0 | 0 | -.1 | -.1 | 0 | 0 | 0 | 0 | -.1 | -.5 | 0 | 0 | 7 | |
| -6.2 | 6.4 | 14.6 | 16.2 | 16.9 | 7.6 | -7.3 | -1.5 | -2 | -4.4 | -7.2 | -2.4 | -5.4 | -5.2 | -5.6 | -11.6 | -21.1 | -2.8 | -4.5 | -2.1 | -3 | 2.4 | 4.1 | 5.1 | 8 |
| -4.8 | 7.6 | 16.4 | 17.1 | 18.0 | 8.2 | .1 | -1.8 | -.1 | -3.8 | -7.6 | -2.7 | -4.8 | -5.2 | -5.7 | -11.7 | -10.5 | -5.6 | -5.6 | -1.9 | 1.3 | 4.0 | 5.0 | 6.0 | 9 |
| -1.4 | -1.7 | -.8 | -.9 | -.8 | -.6 | -.8 | -.3 | -.3 | -.6 | -.4 | -.4 | 1.0 | -.2 | -.1 | -.6 | -.1 | -1.4 | -1.3 | -1.6 | -1.6 | -1.6 | -9 | -9 | 10 |
| 42.7 | 49.2 | 52.7 | 62.9 | 68.7 | 63.6 | 64.3 | 55.4 | 58.9 | 47.7 | 49.0 | 53.4 | 52.2 | 52.9 | 41.3 | 45.5 | 47.7 | 45.5 | 51.1 | 56.8 | 62.2 | 64.4 | 48.7 | 70.6 | 11 |
| 44.0 | 50.8 | 55.8 | 61.6 | 61.0 | 61.1 | 58.8 | 63.4 | 54.2 | 47.6 | 58.9 | 53.1 | 54.2 | 53.4 | 52.2 | 47.5 | 48.7 | 48.7 | 51.2 | 54.8 | 62.3 | 68.9 | 69.0 | 71.2 | 12 |
| -1.3 | -1.6 | -3.1 | -3.9 | -2.3 | -4 | 1.5 | 1.9 | 2.7 | 1.9 | -2.1 | -2.0 | -2.5 | -2.1 | -1.7 | -1.7 | -1.6 | -1.6 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | 13 |
| 3.3 | 1.4 | .6 | .6 | 2.3 | 3.7 | 4.7 | 2.5 | 2.8 | 1.6 | 1.7 | 2.3 | 3.3 | 3.0 | 2.6 | 3.7 | 3.1 | 2.6 | 3.1 | 2.4 | 3.7 | 1.7 | 1.6 | .6 | 14 |

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | | 1965 | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|------|------|------|----|
| I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| 76.4 | 74.4 | 74.6 | 76.2 | 73.8 | 78.5 | 81.6 | 86.3 | 87.7 | 83.5 | 87.5 | 86.9 | 86.6 | 87.3 | 86.6 | 94.8 | 97.5 | 102.4 | 101.6 | 105.3 | 1 | | | | |
| 28.1 | 18.6 | 18.3 | 16.8 | 18.4 | 20.3 | 23.1 | 22.3 | 22.9 | 23.9 | 26.9 | 18.9 | 15.6 | 18.9 | 19.8 | 24.4 | 23.3 | 27.3 | 25.0 | 29.5 | 2 | | | | |
| 38.6 | 14.3 | 11.7 | 18.9 | 18.9 | 18.0 | 14.3 | 16.6 | 16.9 | 16.9 | 16.2 | 16.3 | 18.6 | 16.8 | 17.0 | 17.7 | 20.0 | 12.9 | 20.1 | 20.0 | | | | | |
| -1.5 | -2 | 1.2 | .6 | -1.1 | .5 | -3 | -3 | -1 | -1 | .0 | .1 | .2 | .2 | .2 | -1.2 | -1.4 | .0 | .2 | -1.0 | | | | 4 | |
| 24.8 | 24.8 | 24.9 | 24.9 | 25.5 | 26.1 | 26.5 | 26.9 | 26.6 | 26.6 | 26.3 | 26.9 | 26.6 | 26.6 | 26.6 | 26.3 | 26.6 | 26.6 | 26.6 | 26.6 | 26.6 | 26.6 | 26.6 | 5 | |
| 18.5 | 18.5 | 18.6 | 18.6 | 18.6 | 19.1 | 19.4 | 19.6 | 19.6 | 19.8 | 19.8 | 19.8 | 19.4 | 19.4 | 19.7 | 20.7 | 20.6 | 21.2 | 21.4 | 21.4 | 21.5 | 21.5 | 21.5 | 21.5 | 6 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| 7.3 | 6.0 | 2.1 | -6 | -5.4 | -4.9 | -4.4 | -3.8 | -4.5 | -3.8 | -3.8 | -1.4 | -1.3 | -1.6 | -1.6 | 2.6 | 1.7 | 2.4 | -1.6 | -6.4 | -2.1 | .8 | | 8 | |
| 2.1 | 4.6 | 1.5 | -6 | -4.9 | -4.5 | -3.8 | -3.8 | -1.0 | -1.0 | -4.6 | -2.6 | -3.2 | -2.5 | -1.8 | .5 | 1.2 | -2.6 | -2.6 | -1.1 | -1.1 | | | | 9 |
| .1 | .4 | .6 | .1 | -.5 | -.6 | -.6 | -.6 | -.4 | -.4 | 1.6 | 1.3 | 1.5 | 1.5 | 1.5 | 1.8 | 1.4 | 1.0 | 1.4 | 1.2 | 1.5 | 1.0 | 1.0 | 1.0 | 10 |
| 32.7 | 77.8 | 75.9 | 51.3 | 65.3 | 73.3 | 76.6 | 80.8 | 82.0 | 85.9 | 87.2 | 87.0 | 84.5 | 88.3 | 90.0 | 96.9 | 95.9 | 96.7 | 99.7 | 100.9 | 103.9 | 11 | | | |
| 82.5 | 78.0 | 72.5 | 67.6 | 64.1 | 70.2 | 74.2 | 77.8 | 80.6 | 82.8 | 84.8 | 84.7 | 82.6 | 84.8 | 87.9 | 92.4 | 91.7 | 90.9 | 92.6 | 97.7 | 102.7 | 103 | 103 | 13 | |
| .2 | 1.3 | 1.8 | 3.7 | 4.0 | 3.0 | 2.4 | 2.8 | 1.7 | 3.2 | 2.8 | 3.8 | 1.8 | 3.5 | 2.9 | 4.0 | 4.1 | 4.1 | 4.1 | 6.2 | 6.2 | | | | 13 |
| -.4 | -2.7 | -1.5 | 1.1 | .3 | -4 | -4 | -4 | -4 | -4 | -4 | .1 | .1 | .2 | -1.5 | -1.0 | -1.5 | 0 | -1.5 | -2.3 | -2.3 | | | | 14 |

Table 12.—National Income

(Millions of dollars)

| Line | | 1928 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1 | All industries, total | 36,795 | 15,332 | 19,663 | 42,765 | 48,312 | 46,515 | 57,265 | 65,083 | 73,350 | 67,372 |
| 2 | Agriculture, forestry, and fisheries | 5,473 | 6,440 | 5,165 | 3,506 | 3,572 | 4,234 | 4,650 | 5,749 | 7,307 | 5,945 |
| 3 | Farms | 3,273 | 6,213 | 4,807 | 3,373 | 3,749 | 4,115 | 6,567 | 5,610 | 7,412 | 5,779 |
| 4 | Agricultural services, forestry, and fisheries | 125 | 182 | 182 | 120 | 122 | 120 | 143 | 139 | 186 | 186 |
| 5 | Mining | 2,161 | 1,440 | 968 | 681 | 629 | 1,145 | 1,217 | 1,547 | 1,958 | 1,544 |
| 6 | Metal mining | 465 | 376 | 107 | 28 | 39 | 195 | 166 | 262 | 433 | 277 |
| 7 | Anthracite mining | 283 | 241 | 228 | 181 | 180 | 172 | 139 | 145 | 137 | 120 |
| 8 | Bituminous and other soft coal mining | 649 | 588 | 372 | 245 | 250 | 419 | 446 | 500 | 457 | 457 |
| 9 | Crude petroleum and natural gas | 459 | 377 | 137 | 210 | 167 | 208 | 383 | 490 | 657 | 584 |
| 10 | Nonsmetallic mining and quarrying | 204 | 183 | 111 | 32 | 42 | 71 | 83 | 116 | 142 | 106 |
| 11 | Contract construction | 3,625 | 2,269 | 2,229 | 1,631 | 785 | 1,288 | 1,342 | 2,942 | 2,104 | 2,005 |
| 12 | Manufacturing | 31,345 | 18,236 | 12,482 | 7,334 | 7,705 | 11,399 | 16,239 | 16,284 | 19,450 | 15,151 |
| 13 | Nondurable goods | 10,623 | 9,784 | 7,628 | 6,243 | 4,944 | 6,288 | 7,313 | 8,224 | 9,561 | 8,407 |
| 14 | Food and kindred products | 2,126 | 2,302 | 1,866 | 1,420 | 1,808 | 1,627 | 1,865 | 2,866 | 2,415 | 2,268 |
| 15 | Tobacco manufacture | 296 | 296 | 326 | 315 | 152 | 211 | 211 | 142 | 202 | 229 |
| 16 | Textile mill products | 1,793 | 1,405 | 1,251 | 720 | 708 | 1,114 | 1,209 | 1,346 | 1,607 | 1,306 |
| 17 | Apparel and other finished fabric products | 1,378 | 1,018 | 822 | 318 | 561 | 808 | 857 | 957 | 1,029 | 932 |
| 18 | Paper and allied products | 508 | 502 | 387 | 289 | 280 | 418 | 420 | 503 | 504 | 472 |
| 19 | Printing, publishing, and allied industries | 1,055 | 1,053 | 1,224 | 880 | 800 | 969 | 1,080 | 1,182 | 1,229 | 1,145 |
| 20 | Chemicals and allied products | 1,123 | 1,084 | 881 | 665 | 626 | 733 | 813 | 903 | 1,168 | 1,006 |
| 21 | Products of petroleum and coal | 926 | 836 | 294 | 117 | 55 | 111 | 211 | 229 | 604 | 536 |
| 22 | Rubber products | 245 | 282 | 284 | 122 | 110 | 160 | 217 | 281 | 207 | 207 |
| 23 | Leather and leather products | 402 | 424 | 393 | 413 | 275 | 419 | 382 | 438 | 408 | 406 |
| 24 | Durable goods | 11,303 | 8,035 | 6,857 | 2,080 | 2,761 | 4,012 | 6,877 | 8,470 | 8,859 | 8,244 |
| 25 | Lumber and timber basic products | 639 | 528 | 388 | 126 | 138 | 282 | 343 | 458 | 570 | 438 |
| 26 | Furniture and finished lumber products | 675 | 506 | 372 | 211 | 182 | 283 | 341 | 441 | 507 | 422 |
| 27 | Stone, clay, and glass products | 802 | 815 | 444 | 131 | 215 | 338 | 416 | 580 | 655 | 507 |
| 28 | Iron and steel and their products, including ordnance | 2,859 | 2,205 | 1,116 | 421 | 690 | 1,103 | 1,491 | 2,072 | 2,604 | 1,611 |
| 29 | Malleable metals and their products | 799 | 837 | 416 | 204 | 160 | 286 | 403 | 528 | 704 | 440 |
| 30 | Machinery, except electrical | 1,381 | 1,422 | 747 | 344 | 628 | 739 | 1,016 | 1,393 | 1,761 | 1,281 |
| 31 | Electrical machinery | 1,047 | 836 | 808 | 280 | 279 | 383 | 429 | 712 | 914 | 668 |
| 32 | Transportation equipment, except automobiles | 820 | 708 | 151 | 94 | 90 | 131 | 143 | 268 | 387 | 268 |
| 33 | Automobiles and automobile equipment | 1,593 | 841 | 561 | 183 | 383 | 648 | 958 | 1,154 | 1,269 | 699 |
| 34 | Miscellaneous manufacturing | 607 | 504 | 847 | 172 | 240 | 319 | 458 | 458 | 511 | 446 |
| 35 | Transportation | 4,626 | 3,594 | 4,342 | 3,214 | 3,028 | 3,415 | 3,693 | 4,234 | 4,438 | 4,044 |
| 36 | Railroads | 4,261 | 3,746 | 2,815 | 1,974 | 1,861 | 2,068 | 2,239 | 2,618 | 2,912 | 2,261 |
| 37 | Local and highway passenger transportation | 854 | 768 | 688 | 512 | 488 | 475 | 554 | 559 | 576 | 576 |
| 38 | Highway freight transportation and warehousing | 585 | 542 | 437 | 199 | 423 | 472 | 533 | 504 | 561 | 561 |
| 39 | Water transportation | 286 | 248 | 178 | 127 | 158 | 178 | 200 | 248 | 293 | 206 |
| 40 | Air transportation | 3 | -10 | 4 | 10 | 10 | 8 | 14 | 22 | 28 | 30 |
| 41 | Pipeline transportation | 129 | 185 | 91 | 56 | 57 | 103 | 106 | 187 | 130 | 129 |
| 42 | Services allied to transportation | 242 | 232 | 149 | 108 | 94 | 118 | 126 | 146 | 177 | 134 |
| 43 | Communication | 1,128 | 1,093 | 1,046 | 812 | 703 | 771 | 877 | 924 | 934 | 1,047 |
| 44 | Telephone, telegraph, and related services | 1,100 | 1,063 | 984 | 793 | 688 | 739 | 770 | 871 | 918 | 913 |
| 45 | Radio broadcasting and television | 28 | 16 | 21 | 14 | 22 | 37 | 53 | 66 | 66 | 66 |
| 46 | Electric, gas, and sanitary services | 1,632 | 1,644 | 1,596 | 1,463 | 1,287 | 1,419 | 1,429 | 1,556 | 1,786 | 1,631 |
| 47 | Utilities: electric and gas | 1,560 | 1,600 | 1,641 | 1,402 | 1,220 | 1,353 | 1,373 | 1,483 | 1,631 | 1,420 |
| 48 | Local utilities and public services, n.e.c. | 78 | 75 | 37 | 61 | 53 | 60 | 63 | 63 | 63 | 63 |
| 49 | Wholesale and retail trade | 13,611 | 12,357 | 9,911 | 6,822 | 6,636 | 6,318 | 6,466 | 10,768 | 12,354 | 12,086 |
| 50 | Wholesale trade | 4,261 | 4,088 | 3,221 | 2,901 | 1,810 | 2,645 | 2,972 | 3,267 | 3,971 | 3,845 |
| 51 | Retail trade and automobile services | 9,350 | 8,279 | 6,690 | 4,331 | 3,815 | 4,765 | 4,436 | 7,451 | 8,353 | 8,251 |
| 52 | Finance, insurance, and real estate | 13,818 | 10,707 | 8,761 | 6,966 | 5,877 | 5,643 | 5,368 | 6,582 | 7,261 | 7,744 |
| 53 | Banking | 2,018 | 1,641 | 1,206 | 918 | 680 | 539 | 662 | 775 | 823 | 844 |
| 54 | Security and commodity brokers, dealers, and exchanges | 725 | 57 | -45 | 106 | 193 | 244 | 227 | 346 | 341 | 303 |
| 55 | Finance, n.e.c. | 189 | -14 | -42 | -71 | -11 | 10 | 55 | 125 | 140 | 214 |
| 56 | Insurance carriers | 849 | 773 | 505 | 544 | 519 | 638 | 705 | 828 | 908 | 908 |
| 57 | Insurance agents and combination offices | 421 | 397 | 388 | 328 | 292 | 313 | 330 | 347 | 388 | 328 |
| 58 | Real estate | 8,630 | 7,308 | 6,383 | 5,193 | 4,164 | 3,927 | 3,991 | 4,744 | 4,706 | 5,205 |
| 59 | Services | 8,868 | 8,771 | 7,236 | 6,441 | 5,783 | 5,883 | 6,847 | 7,384 | 7,325 | 7,325 |
| 60 | Hotels and other lodging places | 623 | 577 | 605 | 335 | 291 | 301 | 293 | 418 | 478 | 450 |
| 61 | Personal services | 1,287 | 1,107 | 1,040 | 914 | 707 | 790 | 865 | 1,113 | 1,628 | 1,628 |
| 62 | Private households | 1,718 | 1,484 | 1,148 | 838 | 738 | 851 | 912 | 1,157 | 1,190 | 1,028 |
| 63 | Commercial and trade schools and employment agencies | 46 | 39 | 31 | 22 | 20 | 23 | 22 | 39 | 34 | 34 |
| 64 | Business services, n.e.c. | 588 | 485 | 450 | 563 | 538 | 523 | 493 | 578 | 610 | 598 |
| 65 | Miscellaneous repair services and hand trades | 315 | 304 | 276 | 238 | 191 | 208 | 218 | 230 | 247 | 230 |
| 66 | Motion pictures | 440 | 422 | 361 | 194 | 210 | 258 | 259 | 301 | 437 | 420 |
| 67 | Amusement and recreation, except motion pictures | 379 | 308 | 268 | 177 | 184 | 197 | 201 | 243 | 308 | 266 |
| 68 | Medical and other health services | 1,530 | 1,474 | 1,200 | 1,037 | 928 | 1,096 | 1,114 | 1,343 | 1,323 | 1,323 |
| 69 | Legal services | 689 | 663 | 701 | 591 | 591 | 600 | 624 | 647 | 680 | 668 |
| 70 | Engineering and other professional services, p.c.c. | 206 | 184 | 163 | 102 | 98 | 113 | 121 | 144 | 158 | 164 |
| 71 | Educational services, n.e.c. | 402 | 413 | 613 | 583 | 581 | 566 | 576 | 576 | 594 | 409 |
| 72 | Nonprofit membership organizations, n.e.c. | 640 | 549 | 620 | 527 | 528 | 528 | 546 | 547 | 558 | 558 |
| 73 | Government and government enterprises | 5,093 | 5,216 | 5,426 | 5,150 | 5,326 | 6,271 | 6,724 | 6,386 | 7,772 | 8,524 |
| 74 | Federal | 1,460 | 1,460 | 1,583 | 1,424 | 1,849 | 2,284 | 2,382 | 4,262 | 3,088 | 4,203 |
| 75 | General government | 879 | 816 | 921 | 880 | 1,184 | 1,494 | 1,768 | 3,570 | 3,013 | 3,304 |
| 76 | Government enterprises | 581 | 584 | 582 | 544 | 525 | 550 | 614 | 662 | 676 | 698 |
| 77 | State and local | 5,634 | 5,817 | 5,123 | 5,726 | 5,677 | 4,037 | 4,243 | 5,576 | 4,664 | 4,221 |
| 78 | General government | 8,490 | 8,090 | 8,757 | 8,665 | 8,231 | 8,884 | 4,176 | 8,894 | 4,121 | 500 |
| 79 | Government enterprises | 177 | 187 | 180 | 181 | 146 | 153 | 164 | 180 | 195 | 205 |
| 80 | Rest of the world | 310 | 746 | 547 | 323 | 323 | 367 | 346 | 284 | 326 | 326 |

by Industry¹: Annually 1929-48, 1949-64

(Millions of dollars)

| | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 ² | Line |
|--|--------|--------|---------|---------|---------|---------|---------|---------|---------|-------------------|------|
| All Industries, Total | 72,554 | 61,124 | 104,222 | 127,085 | 170,322 | 182,502 | 181,485 | 181,579 | 195,018 | 224,178 | 1 |
| Agriculture, forestry, and fisheries | 6,826 | 4,141 | 5,481 | 12,186 | 14,316 | 24,494 | 15,294 | 15,287 | 16,561 | 21,628 | 2 |
| Farms | 5,854 | 4,987 | 8,200 | 11,911 | 14,119 | 14,164 | 14,841 | 17,823 | 14,397 | 20,974 | 3 |
| Agricultural services, forestry, and fisheries | 172 | 174 | 201 | 266 | 279 | 331 | 383 | 614 | 484 | 564 | 4 |
| Mining | 1,873 | 1,822 | 2,349 | 2,588 | 2,764 | 2,944 | 2,794 | 2,811 | 4,241 | 5,384 | 5 |
| Metal mining | 345 | 443 | 506 | 581 | 485 | 403 | 329 | 287 | 491 | 610 | 6 |
| Anthracite mining | 135 | 127 | 165 | 188 | 214 | 238 | 218 | 265 | 304 | 395 | 7 |
| Bituminous and other soft coal mining | 203 | 204 | 206 | 380 | 1,123 | 1,304 | 1,194 | 1,249 | 1,528 | 2,103 | 8 |
| Crude petroleum and natural gas | 528 | 676 | 678 | 571 | 688 | 528 | 819 | 883 | 1,234 | 1,867 | 9 |
| Nonmetallic mining and quarrying | 131 | 153 | 205 | 251 | 251 | 220 | 220 | 307 | 345 | 454 | 10 |
| Contract construction | 2,342 | 2,539 | 4,219 | 6,481 | 5,477 | 4,144 | 4,302 | 4,406 | 8,425 | 18,412 | 11 |
| Manufacturing | 18,064 | 23,482 | 32,218 | 45,437 | 63,389 | 64,331 | 63,186 | 63,124 | 58,496 | 67,673 | 12 |
| Nondurable goods | 9,003 | 10,314 | 12,894 | 16,384 | 19,847 | 21,006 | 21,223 | 24,904 | 28,035 | 32,192 | 13 |
| Food and kindred products | 2,203 | 2,480 | 2,768 | 3,706 | 4,405 | 4,284 | 4,005 | 4,542 | 6,819 | 6,644 | 14 |
| Tobacco manufactures | 363 | 367 | 238 | 180 | 193 | 284 | 226 | 220 | 256 | 413 | 15 |
| Textile mill products | 1,267 | 1,515 | 2,072 | 2,956 | 3,017 | 2,965 | 3,012 | 4,008 | 4,654 | 5,190 | 16 |
| Apparel and other finished fabric products | 1,848 | 1,162 | 1,476 | 1,937 | 2,424 | 2,707 | 2,915 | 2,395 | 3,604 | 5,204 | 17 |
| Paper and allied products | 555 | 684 | 1,029 | 1,123 | 1,258 | 1,347 | 1,329 | 1,716 | 2,221 | 2,346 | 18 |
| Printing, publishing, and allied industries | 1,221 | 1,284 | 1,375 | 1,445 | 1,749 | 2,020 | 2,235 | 2,705 | 3,061 | 3,204 | 19 |
| Chemicals and allied products | 1,263 | 1,402 | 2,718 | 3,350 | 3,215 | 3,278 | 3,708 | 4,431 | 5,020 | 5,281 | 20 |
| Products of petroleum and coal | 486 | 695 | 889 | 1,175 | 1,299 | 1,465 | 1,410 | 1,784 | 2,004 | 2,941 | 21 |
| Rubber products | 280 | 224 | 496 | 507 | 639 | 1,020 | 509 | 1,053 | 1,124 | 1,088 | 22 |
| Leather and leather products | 438 | 468 | 621 | 758 | 880 | 884 | 1,083 | 1,119 | 1,248 | 1,248 | 23 |
| Durable goods | 9,003 | 12,167 | 20,217 | 28,853 | 36,606 | 39,325 | 39,964 | 34,270 | 31,461 | 38,448 | 24 |
| Lumber and timber basic products | 503 | 601 | 918 | 1,090 | 1,144 | 1,158 | 1,086 | 1,487 | 1,862 | 4,040 | 25 |
| Furniture and finished lumber products | 507 | 583 | 784 | 888 | 951 | 1,028 | 1,084 | 1,308 | 1,824 | 2,140 | 26 |
| Stone, clay, and glass products | 525 | 261 | 1,073 | 1,174 | 1,194 | 1,224 | 1,168 | 1,370 | 1,864 | 2,140 | 27 |
| Iron and steel and their products, including ordnance | 2,271 | 3,061 | 5,083 | 6,826 | 9,071 | 9,044 | 7,883 | 8,574 | 7,831 | 12,653 | 28 |
| Nonferrous metals and their products | 503 | 702 | 1,206 | 1,493 | 1,945 | 1,985 | 1,985 | 1,719 | 1,656 | 1,656 | 29 |
| Machinery, except electrical | 1,486 | 2,180 | 3,847 | 5,380 | 5,927 | 5,819 | 5,087 | 4,767 | 6,217 | 7,080 | 30 |
| Electrical machinery | 838 | 1,168 | 1,897 | 2,475 | 3,337 | 3,720 | 3,956 | 3,285 | 3,463 | 3,821 | 31 |
| Transportation equipment, except automobiles | 200 | 416 | 2,267 | 2,217 | 2,107 | 12,465 | 2,742 | 1,700 | 1,028 | 1,923 | 32 |
| Automobiles and automobile equipment | 1,188 | 1,086 | 2,849 | 2,803 | 1,433 | 1,401 | 1,116 | 1,064 | 3,651 | 4,051 | 33 |
| Miscellaneous manufacturing | 522 | 638 | 935 | 1,203 | 1,077 | 1,619 | 1,606 | 1,575 | 1,782 | (7) | 34 |
| Transportation | 4,648 | 6,039 | 6,302 | 8,504 | 10,730 | 11,243 | 10,836 | 10,341 | 11,594 | 15,793 | 35 |
| Railroads | 2,724 | 2,039 | 2,774 | 5,266 | 6,869 | 6,882 | 5,995 | 5,432 | 6,271 | 7,124 | 36 |
| Local and highway passenger transportation | 516 | 526 | 582 | 904 | 1,293 | 1,293 | 1,360 | 1,482 | 1,487 | 2,011 | 37 |
| Highway freight transportation and warehousing | 743 | 819 | 1,057 | 1,190 | 1,313 | 1,359 | 1,404 | 1,714 | 2,011 | 2,318 | 38 |
| Water transportation | 250 | 326 | 432 | 425 | 425 | 425 | 557 | 628 | 815 | 815 | 39 |
| Air transportation | 44 | 57 | 77 | 113 | 161 | 175 | 182 | 216 | 287 | 307 | 40 |
| Pipeline transportation | 121 | 131 | 145 | 117 | 129 | 145 | 121 | 128 | 157 | 194 | 41 |
| Services allied to transportation | 154 | 231 | 285 | 416 | 522 | 522 | 507 | 614 | 653 | 653 | 42 |
| Communication | 1,076 | 1,111 | 1,222 | 1,474 | 1,683 | 1,622 | 1,929 | 2,192 | 2,300 | 2,817 | 43 |
| Telephones, telegraph, and related services | 900 | 1,020 | 1,131 | 1,365 | 1,544 | 1,647 | 1,742 | 1,977 | 2,073 | 2,568 | 44 |
| Radio broadcasting and television | 78 | 91 | 92 | 109 | 159 | 175 | 188 | 205 | 237 | 254 | 45 |
| Electric, gas, and sanitary services | 1,735 | 1,925 | 2,086 | 2,187 | 2,243 | 2,237 | 2,290 | 2,514 | 2,791 | 3,174 | 46 |
| Utilities: electric and gas | 1,709 | 1,888 | 2,014 | 2,118 | 2,164 | 2,144 | 2,202 | 2,520 | 2,667 | n.a. | 47 |
| Local utilities and public services, n.e.c. | 104 | 47 | 73 | 72 | 70 | 83 | 88 | 94 | 104 | n.a. | 48 |
| Wholesale and retail trade | 12,504 | 14,460 | 17,672 | 20,493 | 25,882 | 25,768 | 26,018 | 34,694 | 37,651 | 41,574 | 49 |
| Wholesale trade | 8,270 | 4,500 | 5,276 | 6,223 | 6,823 | 7,047 | 8,244 | 10,148 | 11,879 | 15,083 | 50 |
| Retail trade and automobile services | 8,726 | 9,980 | 12,136 | 14,300 | 16,989 | 16,121 | 16,788 | 24,166 | 25,872 | 28,301 | 51 |
| Finance, insurance, and real estate | 7,292 | 8,381 | 8,279 | 10,730 | 11,621 | 12,302 | 12,363 | 15,319 | 16,323 | 18,329 | 52 |
| Banking | 890 | 930 | 1,006 | 1,186 | 1,406 | 1,658 | 1,824 | 2,228 | 2,310 | 2,543 | 53 |
| Security and commodity brokers, dealers, and exchanges | 204 | 158 | 148 | 105 | 223 | 223 | 224 | 217 | 282 | 344 | 54 |
| Finance, n.e.c. | 163 | 126 | 220 | 382 | 290 | 271 | 267 | 45 | -5 | -69 | 55 |
| Insurance carriers | 904 | 812 | 983 | 983 | 1,026 | 1,021 | 1,197 | 1,466 | 1,619 | 1,919 | 56 |
| Insurance agents and combination offices | 390 | 408 | 444 | 463 | 488 | 529 | 568 | 750 | 868 | 947 | 57 |
| Real estate | 3,420 | 5,672 | 6,405 | 7,070 | 8,223 | 8,384 | 8,918 | 10,504 | 11,295 | 12,327 | 58 |
| Services | 7,554 | 8,066 | 9,367 | 10,268 | 11,736 | 12,158 | 14,128 | 15,679 | 18,933 | 19,557 | 59 |
| Hotels and other lodging places | 585 | 582 | 285 | 675 | 375 | 390 | 1,061 | 1,328 | 1,289 | 1,361 | 60 |
| Personal services | 1,068 | 1,124 | 1,292 | 1,532 | 1,869 | 2,018 | 2,121 | 2,651 | 2,840 | 2,940 | 61 |
| Private households | 1,132 | 1,221 | 1,240 | 1,463 | 1,460 | 1,390 | 2,125 | 2,123 | 2,385 | 2,385 | 62 |
| Commercial and trade仲介 and employment agencies | 34 | 34 | 57 | 112 | 150 | 134 | 72 | 90 | 113 | 132 | 63 |
| Business services, n.e.c. | 645 | 696 | 781 | 829 | 916 | 1,068 | 1,182 | 1,483 | 1,641 | 1,888 | 64 |
| Miscellaneous repair services and hand trades | 281 | 281 | 360 | 419 | 610 | 701 | 706 | 857 | 984 | 934 | 65 |
| Motion pictures | 434 | 448 | 513 | 602 | 830 | 852 | 929 | 1,128 | 1,045 | 1,022 | 66 |
| Amusement and recreation, except motion pictures | 288 | 310 | 368 | 388 | 436 | 547 | 613 | 815 | 790 | 826 | 67 |
| Medical and other health services | 1,394 | 1,463 | 1,575 | 1,506 | 1,689 | 2,341 | 2,465 | 3,025 | 3,542 | 4,020 | 68 |
| Legal services | 692 | 719 | 700 | 765 | 814 | 874 | 930 | 957 | 1,048 | 1,175 | 69 |
| Engineering and other professional services, n.e.c. | 181 | 193 | 205 | 353 | 343 | 320 | 353 | 380 | 398 | 782 | 70 |
| Educational services, n.e.c. | 515 | 424 | 420 | 461 | 508 | 523 | 508 | 658 | 810 | 906 | 71 |
| Nonprofit membership organizations, n.e.c. | 500 | 500 | 640 | 716 | 818 | 918 | 963 | 1,193 | 1,308 | 1,492 | 72 |
| Government and government enterprises | 8,523 | 8,763 | 10,500 | 10,332 | 27,837 | 33,714 | 35,764 | 22,490 | 18,330 | 19,772 | 73 |
| Federal | 4,133 | 4,235 | 5,233 | 11,983 | 22,108 | 28,428 | 31,024 | 16,120 | 10,943 | 10,612 | 74 |
| General government | 4,414 | 4,469 | 6,051 | 10,945 | 20,393 | 21,260 | 22,786 | 16,636 | 9,895 | 8,936 | 75 |
| Government enterprises | 719 | 785 | 808 | 918 | 1,159 | 1,188 | 1,248 | 1,494 | 1,448 | 1,677 | 76 |
| State and local | 4,380 | 4,837 | 4,885 | 4,769 | 4,969 | 5,275 | 5,750 | 6,590 | 7,530 | 9,168 | 77 |
| General government | 4,186 | 4,208 | 4,388 | 4,473 | 4,683 | 4,926 | 6,370 | 6,177 | 7,820 | 8,660 | 78 |
| Government enterprises | 206 | 230 | 277 | 206 | 386 | 349 | 360 | 422 | 516 | 657 | 79 |
| Rest of the world | 313 | 287 | 363 | 365 | 397 | 423 | 368 | 371 | 424 | 361 | 80 |

N.e.c.—Not elsewhere classified.

The industrial classification for 1929-48 is based on the 1942 Standard Industrial Classification System; that for 1949-64 is the 1967 Standard Industrial Classification. Thus, estimates

for 1948 are shown by both classifications so that users may gauge the comparability of data for the earlier and later periods.

Miscellaneous manufacturing is included with iron and steel and their products, including ordnance, and nonferrous metals and their products.

Table 12.—National Income

(Millions of dollars)

| Line | | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |
|------|--|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | All industries, total | 254,178 | 217,494 | 246,074 | 277,578 | 291,288 | 304,734 | 302,538 | 301,612 |
| 2 | Agriculture, forestry, and fisheries | 21,623 | 16,533 | 17,604 | 20,184 | 20,211 | 17,154 | 16,443 | 15,634 |
| 3 | Farms | 20,974 | 15,922 | 16,283 | 19,318 | 18,308 | 16,264 | 15,515 | 14,500 |
| 4 | Agricultural services, forestry, and fisheries | 649 | 671 | 718 | 788 | 835 | 872 | 928 | 930 |
| 5 | Mining | 6,334 | 4,543 | 5,249 | 6,741 | 6,488 | 4,499 | 5,250 | 5,881 |
| 6 | Metal mining | 630 | 482 | 611 | 745 | 678 | 782 | 729 | 831 |
| 7 | Coal mining | 2,449 | 1,715 | 1,907 | 2,114 | 1,638 | 1,707 | 1,304 | 1,148 |
| 8 | Crude petroleum and natural gas | 1,921 | 1,588 | 2,068 | 2,260 | 2,357 | 2,298 | 2,506 | 2,308 |
| 9 | Mining and quarrying of nonmetallic minerals | 454 | 465 | 539 | 682 | 634 | 641 | 713 | 704 |
| 10 | Contract construction | 10,612 | 10,534 | 11,841 | 14,499 | 15,284 | 15,886 | 15,572 | 14,648 |
| 11 | Manufacturing | 88,787 | 84,763 | 76,223 | 76,289 | 82,480 | 104,355 | 94,583 | 107,345 |
| 12 | Nondurable goods | 32,986 | 36,532 | 33,345 | 38,391 | 38,229 | 40,382 | 39,887 | 44,026 |
| 13 | Food and kindred products | 7,031 | 7,445 | 7,723 | 8,174 | 8,886 | 9,302 | 9,418 | 10,280 |
| 14 | Tobacco manufacture | 418 | 496 | 488 | 545 | 586 | 782 | 581 | 795 |
| 15 | Textile mill products | 4,880 | 4,011 | 4,402 | 6,047 | 4,582 | 4,287 | 8,703 | 4,182 |
| 16 | Apparel and other fabricated textile products | 3,508 | 3,426 | 3,594 | 3,915 | 4,021 | 4,128 | 3,965 | 4,185 |
| 17 | Paper and allied products | 2,349 | 2,189 | 2,708 | 3,382 | 3,145 | 3,331 | 3,504 | 3,205 |
| 18 | Printing, publishing, and allied industries | 3,863 | 3,499 | 3,687 | 3,926 | 4,183 | 4,030 | 4,700 | 6,137 |
| 19 | Chemicals and allied products | 4,187 | 4,149 | 4,946 | 5,900 | 6,175 | 6,000 | 8,238 | 7,352 |
| 20 | Petroleum refining and related industries | 2,983 | 3,059 | 3,457 | 4,142 | 3,538 | 4,458 | 4,348 | 4,784 |
| 21 | Rubber and miscellaneous plastic products | 1,203 | 1,158 | 1,313 | 1,721 | 2,009 | 2,071 | 1,774 | 2,168 |
| 22 | Leather and leather products | 1,254 | 1,138 | 1,328 | 1,347 | 1,385 | 1,363 | 1,385 | 1,304 |
| 23 | Durable goods | 35,821 | 34,236 | 42,878 | 51,389 | 54,961 | 60,063 | 54,696 | 63,843 |
| 24 | Lumber and wood products, except furniture | 2,775 | 2,384 | 2,923 | 3,332 | 3,106 | 3,084 | 2,952 | 3,326 |
| 25 | Furniture and fixtures | 1,180 | 1,182 | 1,329 | 1,589 | 1,589 | 1,612 | 1,552 | 1,302 |
| 26 | Stone, clay, and glass products | 2,288 | 2,236 | 2,500 | 3,190 | 3,006 | 3,300 | 3,367 | 4,346 |
| 27 | Primary metal industries | 6,144 | 6,822 | 7,204 | 9,361 | 9,229 | 9,406 | 8,081 | 10,493 |
| 28 | Fabricated metal products | 4,363 | 3,872 | 5,929 | 6,015 | 5,947 | 6,903 | 6,205 | 6,368 |
| 29 | Machinery, except electrical | 6,322 | 5,748 | 6,814 | 9,188 | 9,933 | 10,088 | 9,131 | 9,621 |
| 30 | Electrical machinery | 6,838 | 5,793 | 4,823 | 5,766 | 5,881 | 7,296 | 8,856 | 7,194 |
| 31 | Transportation equipment and ordnance, except motor vehicles | 2,942 | 2,088 | 3,269 | 3,776 | 5,794 | 6,938 | 6,875 | 4,617 |
| 32 | Motor vehicles and motor vehicle equipment | 4,026 | 4,796 | 6,082 | 8,303 | 6,375 | 7,582 | 8,441 | 9,352 |
| 33 | Instruments | 1,820 | 1,019 | 1,268 | 1,643 | 1,826 | 2,007 | 2,819 | 2,360 |
| 34 | Miscellaneous manufacturing industries | 1,081 | 1,352 | 1,703 | 1,825 | 1,855 | 2,450 | 1,864 | 2,079 |
| 35 | Transportation | 11,793 | 12,080 | 13,352 | 14,944 | 15,486 | 15,833 | 14,813 | 14,325 |
| 36 | Railroad transportation | 7,124 | 6,382 | 7,078 | 7,772 | 7,897 | 7,888 | 8,587 | 7,302 |
| 37 | Local suburban and highway passenger | 1,405 | 1,407 | 1,305 | 1,499 | 1,841 | 1,831 | 1,576 | 1,484 |
| 38 | Master freight transportation and warehousing | 2,315 | 2,382 | 2,959 | 3,114 | 3,051 | 3,322 | 3,866 | 4,322 |
| 39 | Water transportation | 1,046 | 989 | 1,020 | 1,432 | 1,308 | 1,392 | 1,286 | 1,420 |
| 40 | Air transportation | 344 | 351 | 474 | 582 | 652 | 722 | 765 | 597 |
| 41 | Pipeline transportation | 104 | 205 | 240 | 284 | 294 | 288 | 257 | 303 |
| 42 | Transportation services | 287 | 304 | 303 | 348 | 322 | 397 | 416 | 437 |
| 43 | Communication | 3,817 | 3,034 | 3,345 | 3,844 | 4,280 | 4,787 | 5,691 | 4,887 |
| 44 | Telephone and telegraph | 2,503 | 2,771 | 3,020 | 3,475 | 3,945 | 4,276 | 4,519 | 4,076 |
| 45 | Radio broadcasting and television | 254 | 263 | 317 | 351 | 436 | 481 | 642 | 841 |
| 46 | Electric, gas, and sanitary services | 3,174 | 3,626 | 3,810 | 4,535 | 5,439 | 5,494 | 5,634 | 6,238 |
| 47 | Wholesale and retail trade | 36,861 | 38,835 | 46,343 | 45,691 | 45,184 | 47,264 | 48,351 | 51,270 |
| 48 | Wholesale trade | 12,857 | 12,167 | 13,307 | 16,376 | 16,683 | 15,777 | 15,825 | 17,341 |
| 49 | Retail trade | 27,004 | 26,638 | 27,636 | 29,716 | 31,087 | 31,987 | 32,438 | 34,429 |
| 50 | Finance, insurance, and real estate | 18,365 | 19,781 | 23,945 | 24,620 | 26,468 | 29,291 | 31,989 | 34,105 |
| 51 | Banking | 2,543 | 2,705 | 3,837 | 3,485 | 3,320 | 4,222 | 4,487 | 4,777 |
| 52 | Credit agencies, holding and other investment companies | 1,111 | 1,162 | 2,113 | 2,113 | 2,286 | 2,286 | 1,124 | 1,018 |
| 53 | Security and commodity brokers | 292 | 311 | 415 | 428 | 444 | 476 | 682 | 808 |
| 54 | Insurance carriers | 1,819 | 2,345 | 2,208 | 2,671 | 2,681 | 3,059 | 4,301 | 3,260 |
| 55 | Insurance agents, brokers, and service | 677 | 701 | 824 | 889 | 1,084 | 1,182 | 1,330 | 1,372 |
| 56 | Real estate | 18,045 | 13,671 | 15,734 | 17,154 | 18,719 | 20,649 | 22,886 | 24,825 |
| 57 | Services | 20,039 | 20,469 | 31,748 | 33,544 | 36,453 | 36,811 | 27,762 | 31,131 |
| 58 | Hotels and other lodging places | 1,841 | 1,362 | 1,368 | 1,484 | 1,507 | 1,302 | 1,028 | 1,717 |
| 59 | Personal services | 2,840 | 2,006 | 3,021 | 3,164 | 3,277 | 3,416 | 3,508 | 3,601 |
| 60 | Miscellaneous business services | 1,439 | 1,474 | 1,954 | 1,940 | 2,094 | 2,486 | 2,072 | 2,011 |
| 61 | Automobile repair, automobile services, and garages | 906 | 641 | 864 | 982 | 988 | 1,013 | 1,034 | 1,172 |
| 62 | Miscellaneous repair services | 701 | 648 | 845 | 760 | 912 | 933 | 922 | 973 |
| 63 | Motion pictures | 902 | 886 | 886 | 877 | 889 | 849 | 933 | 979 |
| 64 | Amusement and recreation services, except motion pictures | 380 | 563 | 788 | 820 | 880 | 984 | 1,089 | 1,121 |
| 65 | Medical and other health services | 8,625 | 6,045 | 4,412 | 4,827 | 5,273 | 5,501 | 5,871 | 7,097 |
| 66 | Legal services | 1,178 | 1,237 | 1,344 | 1,456 | 1,615 | 1,655 | 1,758 | 1,036 |
| 67 | Educational services | 678 | 1,010 | 1,105 | 1,170 | 1,222 | 1,308 | 1,405 | 1,524 |
| 68 | Nonprofit membership organizations | 1,492 | 1,688 | 1,806 | 1,971 | 2,085 | 2,310 | 2,486 | 2,676 |
| 69 | Miscellaneous professional services | 1,140 | 1,164 | 1,282 | 1,304 | 1,776 | 1,834 | 2,026 | 2,324 |
| 70 | Private households | 2,948 | 2,358 | 2,522 | 2,651 | 2,614 | 2,690 | 3,070 | 3,051 |
| 71 | Government and government enterprises | 19,772 | 22,031 | 23,682 | 24,438 | 24,829 | 25,509 | 26,102 | 28,067 |
| 72 | Federal | 10,613 | 11,866 | 12,609 | 18,423 | 21,884 | 21,048 | 20,230 | 20,884 |
| 73 | General government | 8,596 | 10,027 | 10,760 | 18,266 | 18,925 | 18,814 | 17,906 | 18,387 |
| 74 | Government enterprises | 1,677 | 1,350 | 1,939 | 2,146 | 2,439 | 2,426 | 2,618 | 2,626 |
| 75 | State and local | 8,159 | 10,147 | 10,963 | 12,018 | 12,386 | 14,459 | 15,932 | 17,107 |
| 76 | General government | 8,605 | 9,422 | 10,124 | 11,186 | 12,225 | 12,386 | 14,628 | 16,807 |
| 77 | Government enterprises | 607 | 720 | 779 | 880 | 1,088 | 1,113 | 1,300 | 1,300 |
| 78 | Rest of the world | 881 | 1,046 | 1,864 | 1,897 | 1,232 | 1,303 | 1,816 | 1,796 |

by Industry:² Annually 1948-64

(Millions of dollars)

| | 1940 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| All industries, total | 250,739 | 369,896 | 367,762 | 500,825 | 414,522 | 427,241 | 457,987 | 461,118 | 534,389 | 510,111 |
| Agriculture, forestry, and fisheries | 15,484 | 15,584 | 17,918 | 16,845 | 16,852 | 17,302 | 18,465 | 18,536 | 17,686 | 17,686 |
| Farms | 14,530 | 14,503 | 16,941 | 16,070 | 14,887 | 16,898 | 17,301 | 17,458 | 16,522 | 16,522 |
| Agricultural services, forestry, and fisheries | 954 | 940 | 903 | 905 | 905 | 1,054 | 1,184 | 1,140 | 1,184 | 1,184 |
| Mining | 6,598 | 6,584 | 5,637 | 5,822 | 5,782 | 5,767 | 5,634 | 5,971 | 6,233 | 6,233 |
| Metal mining | 1,030 | 807 | 718 | 687 | 817 | 855 | 758 | 807 | 882 | 882 |
| Coal mining | 1,745 | 1,251 | 1,203 | 1,386 | 1,263 | 1,183 | 1,141 | 1,211 | 1,274 | 1,274 |
| Crude petroleum and natural gas | 2,316 | 3,008 | 2,781 | 2,772 | 2,734 | 2,860 | 2,811 | 2,958 | 2,991 | 2,991 |
| Mining and quarrying of nonmetallic minerals | 267 | 826 | 787 | 806 | 928 | 948 | 1,025 | 1,098 | 1,098 | 1,098 |
| Construction | 78,525 | 19,276 | 18,991 | 20,476 | 20,880 | 21,477 | 22,384 | 24,117 | 26,161 | 26,161 |
| Manufacturing | 188,872 | 116,261 | 107,741 | 124,649 | 125,822 | 125,861 | 124,586 | 128,817 | 154,692 | 154,692 |
| Nondurable goods | 98,239 | 40,374 | 45,725 | 51,303 | 52,306 | 52,757 | 55,809 | 47,735 | 61,982 | 61,982 |
| Food and kindred products | 10,252 | 10,674 | 11,006 | 11,949 | 12,826 | 12,587 | 12,582 | 13,284 | 14,365 | 14,365 |
| Tobacco manufactures | 720 | 814 | 878 | 981 | 1,017 | 1,055 | 1,126 | 1,216 | 1,315 | 1,315 |
| Textile mill products | 4,265 | 4,060 | 3,808 | 4,427 | 4,885 | 4,242 | 4,964 | 4,722 | 5,262 | 5,262 |
| Apparel and other fabricated textile products | 4,695 | 4,426 | 4,482 | 4,722 | 4,963 | 5,036 | 5,289 | 5,854 | 6,088 | 6,088 |
| Paper and allied products | 2,263 | 2,118 | 2,004 | 2,032 | 2,707 | 4,836 | 5,112 | 5,177 | 5,479 | 5,479 |
| Printing, publishing, and allied industries | 3,479 | 6,706 | 6,727 | 6,277 | 6,865 | 6,735 | 7,119 | 7,372 | 8,019 | 8,019 |
| Chemicals and allied products | 7,615 | 7,981 | 7,826 | 9,172 | 9,189 | 9,438 | 9,910 | 10,185 | 11,261 | 11,261 |
| Petroleum refining and related industries | 6,084 | 4,626 | 4,571 | 4,597 | 4,886 | 4,501 | 4,889 | 4,806 | 4,814 | 4,814 |
| Rubber and miscellaneous plastic products | 2,427 | 2,486 | 2,371 | 2,706 | 2,809 | 2,813 | 3,172 | 3,303 | 3,670 | 3,670 |
| Leather and leather products | 1,492 | 1,804 | 1,869 | 1,686 | 1,969 | 1,534 | 1,696 | 1,711 | 1,781 | 1,781 |
| Durable goods | 65,833 | 69,877 | 62,020 | 72,937 | 73,614 | 72,294 | 81,379 | 86,062 | 92,749 | 92,749 |
| Lumber and wood products, except furniture | 3,424 | 2,978 | 3,929 | 3,454 | 3,855 | 3,048 | 3,239 | 3,957 | 4,862 | 4,862 |
| Furniture and fixtures | 1,923 | 1,938 | 1,201 | 2,067 | 2,002 | 2,045 | 2,260 | 2,380 | 2,579 | 2,579 |
| Stone, clay, and glass products | 6,194 | 4,156 | 4,074 | 4,705 | 4,440 | 4,640 | 4,745 | 5,046 | 5,394 | 5,394 |
| Primary metal industries | 11,200 | 11,727 | 9,514 | 10,895 | 11,103 | 10,238 | 10,937 | 11,440 | 12,635 | 12,635 |
| Fabricated metal products | 7,383 | 7,769 | 7,269 | 8,688 | 8,118 | 8,798 | 9,112 | 9,359 | 10,120 | 10,120 |
| Machinery, except electrical | 11,305 | 11,518 | 9,577 | 11,756 | 11,361 | 11,709 | 13,307 | 15,989 | 18,839 | 18,839 |
| Electrical machinery | 7,972 | 8,732 | 8,413 | 10,180 | 10,469 | 10,887 | 12,068 | 12,364 | 12,793 | 12,793 |
| Transportation equipment and ordnance, except motor vehicles | 7,322 | 8,542 | 8,201 | 8,430 | 8,270 | 8,588 | 9,328 | 10,316 | 10,546 | 10,546 |
| Motor vehicles and motor vehicle equipment | 7,317 | 7,602 | 5,401 | 8,860 | 8,682 | 1,695 | 10,314 | 11,323 | 12,267 | 12,267 |
| Instruments | 2,423 | 2,801 | 2,476 | 2,903 | 2,984 | 2,982 | 3,255 | 3,485 | 3,773 | 3,773 |
| Miscellaneous manufacturing industries | 2,168 | 2,164 | 2,137 | 2,843 | 2,255 | 2,442 | 2,847 | 2,859 | 2,992 | 2,992 |
| Transportation | 16,974 | 17,497 | 16,563 | 17,262 | 16,177 | 16,323 | 19,458 | 19,885 | 21,427 | 21,427 |
| Railroad transportation | 7,649 | 7,803 | 6,744 | 6,911 | 6,718 | 6,475 | 6,428 | 6,579 | 6,698 | 6,698 |
| Local suburban and highway passenger | 1,481 | 1,523 | 1,030 | 1,586 | 1,389 | 1,578 | 1,703 | 1,724 | 1,786 | 1,786 |
| Motor freight transportation and warehousing | 4,637 | 4,890 | 4,960 | 5,457 | 5,840 | 6,041 | 6,588 | 6,941 | 7,476 | 7,476 |
| Water transportation | 1,552 | 1,690 | 1,423 | 1,822 | 1,654 | 1,655 | 1,724 | 1,803 | 1,945 | 1,945 |
| Air transportation | 379 | 1,028 | 1,113 | 1,265 | 1,428 | 1,443 | 1,564 | 1,527 | 2,127 | 2,127 |
| Pipeline transportation | 313 | 321 | 329 | 375 | 355 | 357 | 340 | 352 | 382 | 382 |
| Transportation services | 378 | 600 | 476 | 605 | 571 | 598 | 603 | 614 | 645 | 645 |
| Communication | 6,155 | 6,853 | 7,005 | 7,768 | 8,337 | 8,649 | 9,284 | 9,327 | 10,410 | 10,410 |
| Telephone and telegraph | 4,459 | 5,904 | 6,238 | 6,867 | 7,304 | 7,726 | 8,263 | 8,600 | 9,351 | 9,351 |
| Radio broadcasting and television | 927 | 729 | 769 | 892 | 963 | 992 | 1,081 | 1,137 | 1,259 | 1,259 |
| Electric, gas, and utility services | 4,629 | 6,995 | 7,433 | 8,135 | 8,334 | 9,331 | 9,739 | 10,249 | 10,813 | 10,813 |
| Wholesale and retail trade | 54,866 | 57,243 | 58,244 | 61,303 | 64,396 | 66,249 | 70,226 | 73,285 | 78,128 | 81,233 |
| Wholesale trade | 19,326 | 20,314 | 20,764 | 22,710 | 23,136 | 24,243 | 25,506 | 26,658 | 28,512 | 28,512 |
| Retail trade | 35,540 | 38,926 | 37,403 | 44,672 | 41,270 | 42,006 | 44,232 | 46,597 | 48,614 | 48,614 |
| Finance, insurance, and real estate | 35,973 | 38,160 | 40,574 | 43,771 | 46,940 | 48,012 | 50,730 | 53,313 | 57,848 | 57,848 |
| Banking | 6,302 | 5,814 | 6,006 | 6,840 | 7,276 | 7,130 | 7,380 | 7,428 | 8,215 | 8,215 |
| Credit agencies, holding and other investment companies | 1,126 | 52 | 327 | 482 | 428 | 486 | 538 | 519 | -1,083 | 5 |
| Security and commodity brokers | 366 | 956 | 1,192 | 1,301 | 1,243 | 1,656 | 1,513 | 1,637 | 1,828 | 1,828 |
| Insurance carriers | 3,062 | 3,231 | 3,041 | 4,249 | 4,641 | 4,646 | 5,064 | 4,760 | 5,043 | 5 |
| Insurance agents, brokers, and service | 1,513 | 1,685 | 1,739 | 1,938 | 1,945 | 2,026 | 2,175 | 2,230 | 2,393 | 2,393 |
| Real estate | 25,251 | 26,713 | 26,518 | 30,006 | 31,267 | 32,008 | 34,904 | 37,819 | 40,636 | 40,636 |
| Services | 23,390 | 39,458 | 38,381 | 43,644 | 44,371 | 47,947 | 50,678 | 54,971 | 68,096 | 68,096 |
| Hotels and other lodging places | 1,312 | 1,805 | 1,865 | 2,048 | 2,117 | 2,184 | 2,270 | 2,468 | 2,648 | 2,648 |
| Personal services | 3,116 | 3,186 | 4,286 | 4,462 | 4,608 | 4,735 | 4,636 | 5,210 | 5,643 | 5,643 |
| Miscellaneous business services | 8,493 | 8,243 | 8,088 | 9,736 | 9,093 | 9,541 | 9,122 | 9,544 | 10,233 | 10,233 |
| Automobile repair, automobile services, and garages | 1,256 | 1,322 | 1,445 | 1,916 | 1,782 | 1,924 | 2,017 | 2,158 | 2,300 | 2,300 |
| Miscellaneous repair services | 974 | 1,237 | 803 | 1,072 | 1,105 | 1,181 | 1,227 | 1,313 | 1,386 | 1,386 |
| Motion pictures | 949 | 899 | 928 | 905 | 984 | 983 | 982 | 1,019 | 1,019 | 1,019 |
| Amusement and recreation services, except motion pictures | 1,196 | 1,258 | 1,268 | 1,483 | 1,581 | 1,789 | 1,849 | 1,954 | 2,102 | 2,102 |
| Medical and other health services | 7,339 | 8,376 | 8,048 | 9,027 | 10,734 | 11,475 | 12,606 | 12,835 | 14,502 | 14,502 |
| Legal services | 1,979 | 2,181 | 2,231 | 2,158 | 2,056 | 2,562 | 3,162 | 3,418 | 3,604 | 3,604 |
| Educational services | 1,223 | 1,587 | 2,040 | 2,163 | 2,402 | 2,886 | 3,010 | 3,363 | 3,607 | 3,607 |
| Nonprofit membership organizations | 2,373 | 3,120 | 3,278 | 3,567 | 3,815 | 3,969 | 4,228 | 4,537 | 4,826 | 4,826 |
| Miscellaneous professional services | 2,560 | 3,287 | 3,338 | 3,598 | 3,761 | 4,011 | 4,386 | 4,666 | 5,027 | 5,027 |
| Private households | 3,986 | 6,323 | 4,403 | 4,553 | 3,799 | 3,733 | 3,983 | 3,924 | 3,910 | 3,910 |
| Government and government enterprises | 45,956 | 45,446 | 46,885 | 49,268 | 52,891 | 54,391 | 58,670 | 64,782 | 70,480 | 71,021 |
| Federal | 21,759 | 22,926 | 20,841 | 24,380 | 26,624 | 26,773 | 26,847 | 26,879 | 31,896 | 31,896 |
| General government | 19,011 | 19,608 | 20,801 | 21,930 | 22,926 | 24,277 | 25,281 | 27,189 | 30,404 | 30,404 |
| Government enterprises | 2,748 | 2,917 | 3,260 | 3,380 | 3,655 | 3,848 | 4,070 | 4,415 | 4,706 | 4,706 |
| State and local | 18,926 | 20,320 | 20,046 | 24,883 | 27,337 | 28,518 | 32,523 | 36,116 | 38,105 | 38,105 |
| General government | 17,585 | 19,320 | 21,024 | 23,298 | 26,815 | 27,976 | 30,391 | 32,961 | 35,681 | 35,681 |
| Government enterprises | 1,341 | 1,400 | 1,230 | 1,808 | 1,762 | 1,943 | 2,135 | 2,414 | 2,414 | 2,414 |
| Rest of the world | 2,073 | 2,190 | 2,403 | 2,171 | 2,358 | 2,333 | 3,268 | 3,817 | 4,865 | 4,865 |

¹ The industry classification for 1939-42 is based on the 1942 Standard Industrial Classification System; that for 1943-54 is the 1947 Standard Industrial Classification. Thus, estimates

for 1988 are shown by both classifications so that users may gauge the comparability of data for the earlier and later periods.

Table 13.—Personal Consumption Expenditures by Major Type: Annually, [Billions of dollars]

| Line | | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|------|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 1 | Personal Consumption Expenditures | 77.2 | 63.8 | 64.5 | 48.6 | 45.8 | 61.3 | 55.7 | 61.9 | 64.6 | 63.9 | 64.8 | 70.8 | 66.4 | 66.5 | 70.3 | 106.3 |
| 2 | Durable goods | 9.2 | 7.2 | 5.5 | 2.8 | 3.5 | 4.2 | 5.1 | 6.3 | 4.9 | 5.7 | 6.7 | 7.8 | 9.6 | 8.9 | 6.8 | 6.7 |
| 3 | Automobiles and parts | 3.2 | 2.2 | 1.6 | 0.9 | 1.1 | 1.4 | 1.9 | 2.3 | 2.4 | 1.6 | 2.2 | 2.7 | 3.4 | 0.7 | 0.8 | 0.8 |
| 4 | Furniture and household equipment | 4.8 | 3.9 | 3.1 | 2.1 | 1.9 | 2.2 | 2.6 | 3.2 | 2.6 | 2.1 | 3.6 | 3.9 | 4.9 | 4.7 | 3.9 | 3.8 |
| 5 | Other | 1.2 | 1.1 | 0.9 | 0.6 | 0.8 | 0.8 | 0.7 | 0.8 | 1.0 | 0.9 | 1.0 | 1.1 | 1.4 | 1.6 | 1.0 | 2.3 |
| 6 | Nondurable goods | 37.7 | 34.0 | 29.0 | 32.7 | 29.8 | 26.7 | 29.3 | 32.2 | 31.2 | 34.0 | 31.1 | 37.8 | 42.8 | 50.3 | 58.6 | 64.3 |
| 7 | Food and beverages | 19.5 | 18.0 | 14.7 | 11.4 | 11.8 | 18.2 | 16.3 | 18.4 | 19.9 | 18.6 | 18.1 | 20.2 | 23.4 | 28.4 | 32.2 | 38.7 |
| 8 | Clothing and shoes | 9.4 | 8.0 | 5.9 | 3.1 | 4.6 | 5.7 | 6.0 | 6.6 | 6.8 | 7.1 | 7.4 | 8.8 | 11.0 | 13.4 | 14.5 | 14.5 |
| 9 | Gasoline and oil | 1.8 | 1.7 | 1.5 | 1.8 | 1.6 | 1.8 | 1.7 | 1.9 | 2.1 | 2.1 | 2.2 | 2.3 | 2.6 | 3.1 | 1.3 | 1.4 |
| 10 | Other | 7.0 | 6.4 | 5.7 | 4.8 | 4.4 | 5.2 | 5.4 | 5.9 | 6.2 | 6.7 | 7.1 | 8.0 | 1.8 | 10.6 | 11.7 | 11.7 |
| 11 | Services | 30.3 | 28.7 | 26.8 | 22.2 | 20.1 | 20.4 | 21.3 | 22.8 | 24.4 | 24.3 | 26.4 | 22.1 | 34.8 | 34.2 | 37.2 | 37.2 |
| 12 | Housing | 11.5 | 11.0 | 10.3 | 9.0 | 7.9 | 7.6 | 7.7 | 8.8 | 8.5 | 8.8 | 9.1 | 9.4 | 10.2 | 11.0 | 11.5 | 12.0 |
| 13 | Household operation | 4.0 | 3.9 | 2.5 | 3.0 | 2.8 | 3.0 | 3.4 | 3.7 | 3.6 | 3.8 | 4.0 | 4.3 | 4.8 | 5.2 | 5.9 | 5.9 |
| 14 | Transportation | 2.6 | 2.2 | 1.9 | 1.6 | 1.8 | 1.8 | 1.7 | 1.9 | 2.0 | 1.9 | 2.0 | 2.1 | 2.4 | 2.7 | 2.6 | 2.7 |
| 15 | Other | 12.2 | 11.4 | 10.8 | 9.6 | 7.9 | 8.2 | 8.7 | 9.5 | 10.2 | 9.9 | 10.1 | 10.4 | 11.2 | 13.3 | 14.0 | 14.8 |

| Line | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Personal Consumption Expenditures | 134.3 | 139.3 | 147.3 | 162.1 | 165.0 | 182.9 | 182.5 | 196.5 | 169.1 | 173.8 | 178.7 | 176.6 | 177.4 | 176.6 | 175.2 | 178.2 |
| 2 | Durable goods | 12.8 | 14.7 | 17.8 | 16.7 | 19.3 | 19.3 | 20.4 | 21.9 | 21.9 | 22.3 | 23.4 | 23.1 | 22.5 | 24.4 | 25.3 | 24.3 |
| 3 | Automobiles and parts | 2.4 | 3.2 | 4.5 | 6.7 | 6.0 | 6.2 | 5.9 | 6.4 | 7.8 | 8.2 | 7.6 | 8.0 | 8.4 | 10.2 | 10.4 | 10.5 |
| 4 | Furniture and household equipment | 7.2 | 8.2 | 9.2 | 9.7 | 10.1 | 10.6 | 11.1 | 11.8 | 11.2 | 12.0 | 12.4 | 11.7 | 10.9 | 10.9 | 11.8 | 12.7 |
| 5 | Other | 3.1 | 3.3 | 3.8 | 3.8 | 3.9 | 3.9 | 3.8 | 3.8 | 3.9 | 3.9 | 3.4 | 3.4 | 3.3 | 3.3 | 3.1 | 3.2 |
| 6 | Nondurable goods | 78.4 | 80.2 | 84.8 | 85.9 | 87.3 | 90.7 | 91.6 | 93.2 | 94.7 | 96.6 | 96.7 | 96.9 | 96.8 | 96.0 | 93.2 | 94.8 |
| 7 | Food and beverages | 44.8 | 45.7 | 48.7 | 50.2 | 50.9 | 52.8 | 52.9 | 53.5 | 51.8 | 55.0 | 54.1 | 53.8 | 52.4 | 52.5 | 52.0 | 51.7 |
| 8 | Clothing and shoes | 16.0 | 17.9 | 18.8 | 18.0 | 18.3 | 18.5 | 18.6 | 18.3 | 18.3 | 18.5 | 19.0 | 20.7 | 20.2 | 19.6 | 18.5 | 19.8 |
| 9 | Gasoline and oil | 2.7 | 3.0 | 3.1 | 3.3 | 3.2 | 3.5 | 3.7 | 3.9 | 4.2 | 4.4 | 4.6 | 4.7 | 5.0 | 5.1 | 5.2 | 5.2 |
| 10 | Other | 13.0 | 13.6 | 14.0 | 14.4 | 14.8 | 15.6 | 16.0 | 16.6 | 17.2 | 17.3 | 17.8 | 17.7 | 17.6 | 17.6 | 17.6 | 18.1 |
| 11 | Services | 48.1 | 48.4 | 48.1 | 47.8 | 49.3 | 49.2 | 50.0 | 51.3 | 52.6 | 54.0 | 55.6 | 56.5 | 58.9 | 57.5 | 58.5 | 58.5 |
| 12 | Housing | 12.5 | 13.7 | 14.0 | 14.4 | 14.8 | 15.3 | 16.0 | 16.8 | 17.0 | 17.2 | 17.7 | 18.1 | 18.6 | 19.0 | 19.4 | 19.0 |
| 13 | Household operation | 4.7 | 5.8 | 6.3 | 7.0 | 7.1 | 7.4 | 7.7 | 7.7 | 7.9 | 8.2 | 8.3 | 8.4 | 8.4 | 8.5 | 8.5 | 8.5 |
| 14 | Transportation | 4.5 | 4.8 | 5.1 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.5 | 5.6 | 5.6 | 5.6 | 5.9 | 6.0 | 6.0 | 6.0 |
| 15 | Other | 12.4 | 13.1 | 20.2 | 21.8 | 21.2 | 24.1 | 24.6 | 24.7 | 23.3 | 23.0 | 23.6 | 24.1 | 24.0 | 24.0 | 23.9 | 23.8 |

| Line | | 1946 | | | | 1947 | | | | 1948 | | | | 1949 | | | |
|------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Personal Consumption Expenditures | 262.8 | 264.4 | 237.6 | 272.8 | 277.2 | 271.4 | 283.8 | 285.4 | 284.5 | 287.4 | 282.2 | 296.2 | 304.8 | 302.6 | 314.8 | 316.3 |
| 2 | Durable goods | 33.3 | 35.6 | 36.4 | 40.3 | 41.4 | 46.9 | 40.6 | 40.2 | 37.9 | 36.8 | 37.7 | 38.1 | 42.6 | 45.9 | 45.8 | 43.4 |
| 3 | Automobiles and parts | 18.0 | 16.0 | 15.8 | 17.3 | 18.0 | 16.4 | 17.8 | 17.9 | 15.5 | 14.9 | 15.1 | 16.1 | 19.2 | 20.3 | 20.6 | 18.0 |
| 4 | Furniture and household equipment | 17.1 | 17.7 | 17.5 | 17.7 | 17.5 | 17.5 | 17.4 | 17.6 | 17.1 | 16.7 | 17.2 | 17.6 | 17.9 | 18.9 | 19.3 | 19.4 |
| 5 | Other | 4.8 | 4.9 | 5.1 | 5.2 | 5.1 | 5.0 | 5.4 | 5.3 | 5.3 | 5.8 | 5.8 | 5.5 | 5.7 | 5.8 | 6.0 | 6.2 |
| 6 | Nondurable goods | 127.6 | 128.5 | 123.8 | 131.2 | 132.9 | 134.1 | 137.7 | 137.4 | 137.8 | 139.3 | 141.2 | 142.3 | 146.4 | 145.7 | 147.3 | 149.1 |
| 7 | Food and beverages | 66.0 | 66.6 | 70.2 | 71.0 | 71.9 | 72.9 | 74.6 | 74.7 | 75.7 | 76.3 | 76.5 | 77.0 | 77.9 | 78.1 | 78.7 | 79.8 |
| 8 | Clothing and shoes | 23.7 | 24.9 | 24.5 | 24.5 | 24.2 | 24.2 | 24.7 | 24.2 | 23.9 | 24.1 | 24.9 | 25.4 | 26.6 | 26.4 | 27.0 | 27.0 |
| 9 | Gasoline and oil | 2.6 | 2.7 | 2.8 | 3.0 | 18.6 | 16.6 | 16.7 | 16.7 | 10.6 | 10.8 | 11.2 | 11.1 | 11.3 | 11.4 | 11.6 | 11.6 |
| 10 | Other | 23.4 | 23.3 | 24.1 | 23.0 | 20.3 | 20.7 | 27.9 | 27.3 | 27.7 | 27.7 | 28.6 | 28.9 | 29.5 | 29.6 | 30.3 | 30.7 |
| 11 | Services | 95.8 | 97.4 | 98.3 | 101.4 | 102.6 | 104.1 | 105.6 | 107.8 | 106.5 | 110.3 | 113.3 | 114.7 | 116.8 | 118.1 | 121.7 | 123.6 |
| 12 | Housing | 36.1 | 38.7 | 36.3 | 36.9 | 37.5 | 38.1 | 38.8 | 39.5 | 40.2 | 40.8 | 41.4 | 42.6 | 42.6 | 43.3 | 44.0 | 44.7 |
| 13 | Household operation | 15.0 | 15.2 | 15.1 | 15.5 | 16.1 | 16.3 | 16.7 | 17.3 | 17.2 | 17.4 | 17.4 | 18.0 | 18.1 | 18.7 | 19.2 | 19.2 |
| 14 | Transportation | 5.4 | 5.5 | 5.7 | 5.8 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.2 | 5.2 | 5.7 | 5.7 | 5.9 | 6.0 | 6.4 |
| 15 | Other | 37.4 | 38.0 | 39.0 | 40.2 | 40.6 | 40.1 | 47.0 | 48.5 | 52.9 | 54.0 | 52.5 | 54.4 | 55.3 | 55.5 | 57.7 | 57.3 |

(Billions of 1946 dollars)

| Line | | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 1 | Personal Consumption Expenditures | 133.6 | 138.4 | 128.1 | 114.3 | 112.8 | 118.1 | 125.5 | 128.4 | 140.1 | 148.2 | 148.2 | 155.7 | 155.4 | 165.8 | 171.4 | |
| 2 | Durable goods | 16.3 | 12.9 | 11.3 | 8.4 | 8.3 | 9.4 | 11.7 | 14.6 | 15.1 | 12.2 | 14.6 | 16.7 | 12.1 | 11.7 | 10.2 | 9.4 |
| 3 | Automobiles and parts | 6.7 | 4.7 | 3.6 | 2.3 | 2.8 | 3.4 | 4.8 | 5.0 | 6.2 | 3.9 | 5.8 | 6.7 | 7.4 | 1.5 | 1.5 | 1.2 |
| 4 | Furniture and household equipment | 7.8 | 6.6 | 6.3 | 6.2 | 4.7 | 4.6 | 4.7 | 5.1 | 5.2 | 5.8 | 5.8 | 6.2 | 6.0 | 6.2 | 6.2 | 6.6 |
| 5 | Other | 1.8 | 1.6 | 1.3 | 1.0 | 1.9 | 1.0 | 1.2 | 1.4 | 1.6 | 1.6 | 1.7 | 1.8 | 2.1 | 2.2 | 2.6 | 2.7 |
| 6 | Nondurable goods | 69.3 | 68.8 | 68.6 | 68.4 | 68.6 | 68.5 | 65.4 | 73.4 | 76.0 | 77.1 | 81.2 | 84.1 | 88.3 | 91.2 | 91.7 | 97.3 |
| 7 | Food and beverages | 20.6 | 25.9 | 26.1 | 23.9 | 23.6 | 26.8 | 27.4 | 42.3 | 46.3 | 48.3 | 48.8 | 48.7 | 51.1 | 52.0 | 52.0 | 64.5 |
| 8 | Clothing and shoes | 18.2 | 16.4 | 15.1 | 14.5 | 12.9 | 13.6 | 16.7 | 16.0 | 15.0 | 16.1 | 17.3 | 17.8 | 19.1 | 19.8 | 21.3 | 20.6 |
| 9 | Gasoline and oil | 2.6 | 2.7 | 2.8 | 2.6 | 2.6 | 2.7 | 2.9 | 3.1 | 3.4 | 3.4 | 3.5 | 3.7 | 3.9 | 4.4 | 3.3 | 2.2 |
| 10 | Other | 11.0 | 11.0 | 10.6 | 9.6 | 9.7 | 10.4 | 10.6 | 12.0 | 12.4 | 12. | | | | | | |

1929-64, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

(Billions of dollars)

| 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | Line |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|
| 110.7 | 142.4 | 160.7 | 172.6 | 178.8 | 191.8 | 202.3 | 216.7 | 226.6 | 236.5 | 244.4 | 254.7 | 261.4 | 269.1 | 271.3 | 275.3 | 275.1 | 272.3 | 272.5 | 1 | |
| 2.8 | 15.8 | 20.4 | 22.7 | 24.6 | 30.5 | 21.8 | 29.3 | 31.2 | 32.8 | 33.6 | 35.1 | 36.8 | 37.3 | 44.3 | 45.3 | 44.2 | 59.5 | 63.4 | 58.7 | 2 |
| 1.0 | 4.0 | 6.2 | 7.5 | 9.9 | 13.2 | 11.4 | 11.2 | 14.2 | 13.6 | 18.4 | 18.3 | 16.4 | 19.5 | 20.1 | 18.4 | 22.0 | 24.3 | 25.8 | 25.8 | 3 |
| 4.8 | 8.4 | 10.9 | 11.9 | 11.6 | 14.1 | 14.4 | 14.3 | 14.9 | 15.0 | 18.6 | 17.5 | 17.3 | 18.9 | 19.3 | 20.5 | 21.9 | 24.7 | 24.7 | 4 | |
| 2.6 | 3.2 | 3.3 | 3.4 | 3.2 | 3.3 | 3.4 | 3.0 | 4.1 | 4.2 | 5.0 | 5.2 | 5.4 | 6.9 | 5.3 | 6.5 | 7.3 | 8.2 | 8.2 | 5 | |
| 71.9 | 82.4 | 90.5 | 94.3 | 94.5 | 98.1 | 101.2 | 114.0 | 116.8 | 118.3 | 122.2 | 128.3 | 128.6 | 128.2 | 146.6 | 151.3 | 158.2 | 162.4 | 177.6 | 6 | |
| 48.6 | 47.4 | 42.2 | 52.6 | 55.8 | 50.4 | 51.4 | 64.4 | 65.4 | 67.2 | 69.0 | 70.4 | 70.6 | 70.5 | 61.9 | 66.7 | 68.2 | 92.3 | 7 | | |
| 18.2 | 18.8 | 20.1 | 19.8 | 19.6 | 21.2 | 21.9 | 22.1 | 22.1 | 22.1 | 26.1 | 26.1 | 26.7 | 27.9 | 28.6 | 30.5 | 32.3 | 32.3 | 8 | | |
| 1.8 | 3.8 | 5.6 | 4.4 | 6.0 | 5.4 | 6.1 | 6.8 | 7.7 | 8.3 | 9.0 | 10.0 | 11.0 | 11.6 | 12.9 | 13.5 | 14.0 | 14.0 | 9 | | |
| 12.0 | 15.5 | 15.7 | 17.5 | 17.7 | 18.2 | 21.1 | 21.7 | 22.7 | 22.6 | 24.0 | 24.4 | 27.1 | 30.1 | 31.2 | 34.4 | 36.8 | 37.8 | 10 | | |
| 38.5 | 45.3 | 49.8 | 51.7 | 57.6 | 62.4 | 67.9 | 73.4 | 79.3 | 85.4 | 94.4 | 96.5 | 105.0 | 112.6 | 120.4 | 128.7 | 138.1 | 143.0 | 152.3 | 11 | |
| 32.5 | 32.9 | 35.7 | 38.3 | 38.5 | 38.5 | 38.5 | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 | 41.1 | 45.7 | 52.0 | 55.5 | 55.5 | 12 | |
| 6.4 | 7.8 | 8.1 | 8.2 | 8.5 | 10.4 | 11.1 | 12.0 | 12.8 | 14.0 | 14.2 | 16.2 | 17.8 | 20.0 | 22.0 | 23.1 | 24.4 | 24.4 | 13 | | |
| 4.0 | 5.0 | 6.3 | 4.8 | 5.8 | 6.2 | 6.7 | 7.1 | 7.8 | 8.2 | 8.6 | 9.0 | 10.1 | 10.6 | 11.0 | 11.4 | 11.7 | 11.7 | 14 | | |
| 36.8 | 39.7 | 31.4 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 15 | |

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | | 1965 | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|
| I | II | III | IV | Line | |
| 130.7 | 145.4 | 199.4 | 197.8 | 207.6 | 262.5 | 246.4 | 260.2 | 210.4 | 214.6 | 236.7 | 236.4 | 236.4 | 236.4 | 236.4 | 236.4 | 236.4 | 236.4 | 236.4 | 236.4 | 3 | |
| 27.4 | 27.9 | 35.3 | 31.4 | 33.6 | 35.5 | 28.1 | 28.3 | 38.8 | 29.1 | 27.5 | 35.6 | 33.5 | 33.5 | 33.5 | 33.5 | 33.5 | 33.5 | 33.5 | 33.5 | 2 | |
| 11.4 | 12.1 | 14.9 | 12.9 | 13.8 | 11.6 | 16.7 | 10.5 | 10.9 | 11.2 | 9.4 | 12.0 | 14.5 | 14.4 | 14.3 | 12.4 | 12.2 | 12.6 | 18.2 | 18.4 | 3 | |
| 12.8 | 12.5 | 16.6 | 14.1 | 16.2 | 13.5 | 13.7 | 14.1 | 14.2 | 16.0 | 14.1 | 14.9 | 14.8 | 15.0 | 15.0 | 15.0 | 14.9 | 14.8 | 15.5 | 15.6 | 4 | |
| 3.3 | 2.3 | 3.5 | 3.4 | 3.6 | 3.5 | 3.7 | 3.7 | 3.7 | 3.8 | 3.9 | 4.1 | 4.2 | 4.1 | 4.1 | 4.0 | 4.0 | 4.1 | 4.2 | 4.2 | 5 | |
| 94.8 | 96.2 | 106.3 | 106.8 | 107.6 | 167.0 | 169.4 | 171.4 | 176.5 | 172.6 | 177.0 | 177.3 | 177.2 | 176.5 | 176.3 | 177.4 | 177.4 | 179.4 | 179.3 | 179.4 | 6 | |
| 52.3 | 52.8 | 54.8 | 54.4 | 58.5 | 60.9 | 60.6 | 61.5 | 61.2 | 65.3 | 64.4 | 64.5 | 64.0 | 64.5 | 64.1 | 64.0 | 64.5 | 65.0 | 65.6 | 66.4 | 7 | |
| 18.0 | 19.3 | 20.4 | 20.1 | 21.3 | 20.9 | 21.2 | 21.1 | 21.2 | 21.5 | 21.0 | 21.0 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 22.0 | 22.5 | 22.5 | 8 | |
| 8.2 | 8.4 | 8.5 | 8.6 | 5.9 | 6.0 | 6.2 | 6.4 | 6.5 | 7.1 | 7.0 | 7.1 | 7.5 | 8.0 | 8.1 | 8.1 | 8.2 | 8.4 | 8.6 | 9 | | |
| 18.2 | 18.6 | 21.1 | 19.7 | 24.9 | 20.4 | 20.9 | 22.1 | 21.4 | 21.6 | 21.8 | 22.3 | 22.7 | 22.8 | 22.8 | 22.8 | 22.8 | 22.8 | 22.8 | 22.8 | 10 | |
| 59.8 | 61.7 | 61.4 | 54.8 | 58.3 | 57.3 | 57.4 | 61.8 | 70.9 | 73.5 | 74.2 | 76.8 | 77.5 | 78.8 | 81.1 | 81.4 | 82.8 | 84.8 | 87.7 | 87.7 | 11 | |
| 21.4 | 21.0 | 21.5 | 22.1 | 22.8 | 23.5 | 24.2 | 24.9 | 25.0 | 26.2 | 28.7 | 27.6 | 28.2 | 28.9 | 29.7 | 30.4 | 31.0 | 31.6 | 32.3 | 32.3 | 12 | |
| 9.2 | 9.4 | 9.6 | 9.8 | 10.2 | 10.3 | 10.4 | 10.6 | 10.8 | 11.0 | 11.3 | 11.5 | 11.7 | 12.1 | 12.2 | 12.0 | 12.4 | 12.7 | 13.1 | 13.2 | 13 | |
| 5.9 | 6.1 | 6.3 | 6.4 | 6.6 | 6.7 | 6.8 | 6.8 | 6.8 | 7.0 | 7.2 | 7.4 | 7.6 | 7.8 | 7.9 | 7.9 | 7.9 | 8.0 | 8.1 | 8.2 | 14 | |
| 24.2 | 25.2 | 26.0 | 26.3 | 26.6 | 26.8 | 26.8 | 27.2 | 27.6 | 28.3 | 29.0 | 29.2 | 30.2 | 31.1 | 31.8 | 32.9 | 33.8 | 34.2 | 35.1 | 35.5 | 15 | |

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | | 1965 | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|
| I | II | III | IV | Line | |
| 122.1 | 124.3 | 320.9 | 327.7 | 328.4 | 323.3 | 330.7 | 340.1 | 348.3 | 351.7 | 357.3 | 361.0 | 361.0 | 371.1 | 376.6 | 376.5 | 380.1 | 386.0 | 394.6 | 400.8 | 1 | |
| 45.9 | 46.1 | 45.3 | 43.8 | 43.9 | 45.4 | 44.8 | 46.0 | 45.6 | 48.6 | 50.1 | 51.1 | 52.2 | 52.6 | 54.1 | 54.9 | 57.4 | 59.1 | 60.5 | 62.9 | 2 | |
| 20.6 | 20.7 | 20.2 | 18.9 | 17.2 | 17.8 | 18.9 | 19.3 | 21.2 | 21.6 | 22.3 | 23.0 | 23.4 | 23.8 | 24.6 | 24.9 | 25.5 | 25.7 | 27.1 | 24.8 | 3 | |
| 19.2 | 19.1 | 18.6 | 19.6 | 15.4 | 16.2 | 18.4 | 20.1 | 20.6 | 20.7 | 21.0 | 21.4 | 21.4 | 21.4 | 22.1 | 22.2 | 22.3 | 25.1 | 25.0 | 24.8 | 4 | |
| 6.1 | 6.3 | 6.3 | 6.3 | 6.3 | 6.4 | 6.5 | 6.7 | 6.9 | 7.0 | 7.1 | 7.2 | 7.3 | 7.4 | 7.4 | 8.2 | 8.4 | 8.5 | 8.5 | 8.5 | 5 | |
| 130.4 | 151.0 | 151.3 | 152.6 | 154.1 | 164.7 | 164.1 | 168.7 | 164.2 | 161.6 | 163.3 | 165.3 | 166.6 | 167.4 | 169.3 | 169.3 | 173.7 | 175.7 | 176.8 | 186.9 | 6 | |
| 79.2 | 80.6 | 80.6 | 81.3 | 82.3 | 83.8 | 83.0 | 84.6 | 84.5 | 84.3 | 86.2 | 86.7 | 87.0 | 88.1 | 88.6 | 89.7 | 90.6 | 91.9 | 93.3 | 94.1 | 7 | |
| 27.2 | 27.6 | 27.3 | 27.1 | 27.5 | 27.5 | 27.8 | 29.1 | 29.4 | 29.7 | 30.2 | 30.8 | 30.2 | 31.1 | 31.0 | 32.2 | 32.8 | 34.0 | 34.0 | 34.0 | 8 | |
| 12.8 | 12.2 | 12.3 | 12.6 | 12.4 | 12.4 | 12.6 | 12.7 | 12.7 | 12.8 | 13.4 | 13.4 | 13.8 | 13.7 | 14.0 | 14.0 | 14.2 | 14.2 | 14.2 | 14.2 | 9 | |
| 31.6 | 31.2 | 31.2 | 31.5 | 31.9 | 32.5 | 33.6 | 34.4 | 34.4 | 35.3 | 35.0 | 35.6 | 35.1 | 35.6 | 35.8 | 37.3 | 38.7 | 39.6 | 39.6 | 40.6 | 10 | |
| 135.7 | 128.1 | 129.3 | 131.4 | 122.4 | 134.3 | 133.0 | 137.0 | 141.6 | 144.6 | 146.7 | 149.2 | 151.1 | 153.2 | 155.7 | 158.6 | 161.2 | 164.3 | 167.1 | 171.1 | 11 | |
| 45.4 | 46.1 | 46.0 | 47.3 | 47.8 | 46.4 | 49.6 | 49.6 | 50.9 | 51.3 | 52.6 | 53.6 | 54.6 | 55.7 | 56.5 | 57.5 | 58.8 | 60.1 | 61.4 | 62.4 | 12 | |
| 19.5 | 19.6 | 20.3 | 20.4 | 20.7 | 20.5 | 21.3 | 21.7 | 21.7 | 22.3 | 22.8 | 23.8 | 23.8 | 23.8 | 23.8 | 23.8 | 24.4 | 24.6 | 24.8 | 24.8 | 13 | |
| 10.6 | 10.8 | 10.8 | 11.0 | 10.8 | 10.6 | 10.6 | 10.7 | 10.9 | 11.0 | 11.0 | 11.3 | 11.4 | 11.4 | 11.5 | 11.7 | 11.7 | 11.8 | 11.8 | 11.9 | 14 | |
| 50.4 | 51.8 | 51.8 | 52.9 | 53.4 | 54.5 | 55.4 | 56.4 | 56.8 | 57.6 | 58.2 | 59.5 | 60.6 | 61.6 | 62.6 | 63.4 | 65.1 | 67.4 | 69.1 | 69.1 | 15 | |

| Major Type in Constant Dollars: Annually, 1929-64 | | |
|---|--|--|
|---|--|--|

Table 15.—Gross National Product by Major Type of Product: Annually,
(Billions of dollars)

| Line | | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|------|-----------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|
| 1 | Gross National Product..... | 162.1 | 26.4 | 75.8 | 56.0 | 55.6 | 55.3 | 72.2 | 82.5 | 98.4 | 86.7 | 98.5 | 98.7 | 124.5 | 167.9 | 191.6 | 206.1 |
| 2 | Final sales..... | 101.4 | 20.7 | 27.0 | 56.5 | 57.2 | 46.8 | 71.2 | 81.2 | 87.9 | 45.6 | 90.1 | 87.5 | 120.1 | 166.2 | 192.2 | 211.1 |
| 3 | Inventory change..... | 1.7 | -1.4 | -1.1 | -2.5 | -1.6 | -7.7 | 1.1 | 1.3 | 2.5 | -9.9 | -1.4 | 2.2 | 4.5 | 1.6 | -6.6 | -1.0 |
| 4 | Goods output..... | 56.1 | 46.9 | 37.4 | 26.7 | 22.0 | 34.4 | 38.9 | 45.8 | 51.6 | 45.3 | 49.0 | 55.6 | 72.5 | 92.6 | 120.4 | 131.3 |
| 5 | Final sales..... | 64.3 | 47.3 | 38.6 | 29.2 | 28.6 | 38.1 | 38.9 | 44.6 | 49.9 | 46.2 | 50.6 | 63.8 | 68.0 | 91.9 | 121.0 | 133.3 |
| 6 | Inventory change..... | 1.7 | -1.4 | -1.1 | -2.5 | -1.6 | -7.7 | 1.1 | 1.3 | 2.5 | -9.9 | -1.4 | 2.2 | 4.5 | 1.6 | -6.6 | -1.0 |
| 7 | Durable goods..... | 17.5 | 11.4 | 7.7 | 3.6 | 4.8 | 7.8 | 9.2 | 12.2 | 12.8 | 9.6 | 12.7 | 16.6 | 24.6 | 35.5 | 54.2 | 57.9 |
| 8 | Final sales..... | 10.1 | 12.6 | 9.0 | 5.7 | 5.4 | 7.8 | 8.9 | 11.2 | 12.1 | 10.6 | 12.6 | 15.4 | 23.9 | 34.5 | 54.2 | 58.5 |
| 9 | Inventory change..... | 1.4 | -3.0 | -1.2 | -2.0 | -1.3 | -1.1 | -1.2 | -1.9 | -1.9 | -1.3 | -1.2 | -1.0 | 0 | 1.6 | -6.6 | -1.0 |
| 10 | Nondurable goods..... | 38.5 | 35.6 | 29.7 | 28.1 | 22.1 | 25.6 | 30.6 | 33.6 | 37.6 | 35.4 | 36.3 | 39.3 | 45.6 | 58.1 | 66.2 | 74.4 |
| 11 | Final sales..... | 38.2 | 34.8 | 29.6 | 28.6 | 28.2 | 25.8 | 28.9 | 31.8 | 35.9 | 35.4 | 36.2 | 38.6 | 44.2 | 57.6 | 66.8 | 74.8 |
| 12 | Inventory change..... | -.3 | .7 | 1.1 | -1.4 | -1.1 | -1.9 | -1.9 | -1.3 | -1.3 | 0 | -1.1 | 1.8 | 1.4 | -1.7 | -1.8 | -2.3 |
| 13 | Services..... | 35.8 | 34.2 | 31.7 | 27.5 | 25.7 | 21.1 | 24.3 | 31.6 | 35.3 | 33.2 | 34.9 | 35.4 | 49.3 | 56.3 | 62.5 | 71.5 |
| 14 | Structures..... | 11.4 | 9.2 | 6.7 | 3.8 | 2.8 | 3.5 | 4.4 | 5.8 | 6.7 | 6.2 | 7.5 | 8.3 | 11.8 | 14.6 | 8.7 | 8.1 |
| 15 | Addendum: Auto product..... | | | | | | | | | | | | | | | | |

| Line | | 1947 | | | | 1948 | | | | 1949 | | | | 1950 | | | |
|------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Gross National Product..... | 222.6 | 227.6 | 282.3 | 262.1 | 248.9 | 265.5 | 262.6 | 263.9 | 265.5 | 265.2 | 267.1 | 265.9 | 265.5 | 275.4 | 293.3 | 304.6 |
| 2 | Final sales..... | 223.1 | 228.6 | 234.6 | 240.7 | 244.6 | 269.4 | 265.4 | 269.6 | 268.5 | 260.5 | 268.8 | 260.2 | 263.5 | 270.5 | 288.2 | 290.4 |
| 3 | Inventory change..... | -.4 | -1.6 | -3.7 | 1.4 | 3.8 | 6.1 | 6.1 | 4.3 | 0 | -0.3 | -1.7 | -5.3 | 2.4 | 4.8 | 4.9 | 16.1 |
| 4 | Goods output..... | 136.1 | 137.8 | 138.4 | 148.1 | 148.8 | 151.1 | 157.1 | 156.6 | 151.5 | 147.3 | 143.3 | 150.5 | 155.6 | 167.7 | 176.5 | |
| 5 | Final sales..... | 134.6 | 138.5 | 142.4 | 144.7 | 146.2 | 145.5 | 161.0 | 162.3 | 161.5 | 162.6 | 148.4 | 148.6 | 148.1 | 150.6 | 162.8 | 168.7 |
| 6 | Inventory change..... | -.4 | -1.0 | -2.7 | 1.4 | 3.8 | 6.1 | 6.1 | 4.3 | 0 | -0.3 | -1.7 | -5.3 | 2.4 | 4.8 | 4.9 | 16.1 |
| 7 | Durable goods..... | 44.3 | 45.8 | 47.7 | 52.1 | 47.9 | 47.3 | 49.5 | 50.1 | 49.5 | 46.4 | 50.1 | 45.2 | 48.7 | 58.3 | 63.2 | 70.5 |
| 8 | Final sales..... | 43.4 | 44.2 | 44.5 | 49.9 | 47.6 | 48.7 | 48.6 | 49.0 | 49.6 | 46.7 | 50.1 | 49.7 | 50.4 | 52.5 | 62.7 | 59.6 |
| 9 | Inventory change..... | 1.0 | 1.6 | 3.2 | -.1 | -.4 | -.5 | 1.0 | 1.1 | -.5 | -1.3 | -1.1 | -1.6 | -.7 | 8.6 | 2.5 | 10.8 |
| 10 | Nondurable goods..... | 90.3 | 92.1 | 91.9 | 100.1 | 101.9 | 103.9 | 107.6 | 106.6 | 102.1 | 100.3 | 97.5 | 98.2 | 100.9 | 99.4 | 102.5 | 106.8 |
| 11 | Final sales..... | 92.2 | 95.0 | 97.8 | 96.8 | 99.0 | 101.3 | 102.4 | 103.4 | 102.6 | 101.9 | 99.2 | 98.9 | 97.6 | 98.2 | 100.1 | 103.1 |
| 12 | Inventory change..... | -.1 | -2.0 | -6.6 | 1.3 | 2.9 | 4.0 | 5.1 | 3.2 | -.5 | -1.0 | -1.7 | -7.7 | 3.1 | 1.2 | 2.4 | 4.8 |
| 13 | Services..... | 69.4 | 70.4 | 70.3 | 70.3 | 72.5 | 74.6 | 76.7 | 73.2 | 78.7 | 80.6 | 81.2 | 81.7 | 83.5 | 85.2 | 88.1 | 91.2 |
| 14 | Structures..... | 19.1 | 18.4 | 21.9 | 26.1 | 26.7 | 27.3 | 28.7 | 28.1 | 27.2 | 27.4 | 28.3 | 28.6 | 31.9 | 34.1 | 37.4 | 37.6 |
| 15 | Addendum: Auto product..... | 6.7 | 7.2 | 8.3 | 8.3 | 8.6 | 7.7 | 8.9 | 10.0 | 10.1 | 12.6 | 13.6 | 12.4 | 15.2 | 17.1 | 16.1 | 16.1 |

| Line | | 1955 | | | | 1957 | | | | 1958 | | | | 1959 | | | | |
|------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | |
| 1 | Gross National Product..... | 418.1 | 418.2 | 420.6 | 420.5 | 436.9 | 439.9 | 448.3 | 441.3 | 434.7 | 438.3 | 451.4 | 454.4 | 474.9 | 488.9 | 494.0 | 498.6 | |
| 2 | Final sales..... | 404.6 | 411.9 | 418.5 | 425.1 | 436.5 | 437.5 | 445.1 | 448.8 | 440.1 | 443.4 | 451.3 | 460.3 | 471.1 | 477.5 | 488.8 | 494.1 | |
| 3 | Inventory change..... | 6.0 | 4.3 | 4.1 | 4.8 | 2.1 | 2.8 | 3.2 | 2.2 | -5.4 | -5.1 | 1.1 | 4.1 | 3.9 | 9.1 | 14 | 6.3 | |
| 4 | Goods output..... | 222.4 | 223.8 | 226.8 | 234.3 | 234.6 | 234.4 | 235.2 | 231.6 | 224.4 | 224.6 | 231.8 | 240.9 | 244.6 | 251.2 | 267.4 | 252.1 | |
| 5 | Final sales..... | 218.4 | 218.9 | 223.9 | 220.9 | 223.5 | 223.5 | 234.0 | 235.7 | 235.6 | 235.7 | 229.8 | 229.7 | 233.3 | 236.5 | 240.7 | 241.1 | 247.0 |
| 6 | Inventory change..... | 6.0 | 4.3 | 4.1 | 4.8 | 2.1 | 2.8 | 3.2 | 2.2 | -5.4 | -5.1 | 1.1 | 4.1 | 3.9 | 9.1 | 14 | 6.3 | |
| 7 | Durable goods..... | 89.4 | 89.3 | 88.5 | 98.1 | 95.0 | 93.1 | 97.0 | 90.6 | 91.0 | 79.4 | 84.6 | 99.4 | 91.4 | 100.4 | 93.3 | 94.7 | |
| 8 | Final sales..... | 84.4 | 86.9 | 87.7 | 91.1 | 95.7 | 98.6 | 93.6 | 92.4 | 97.1 | 84.9 | 85.7 | 95.9 | 91.6 | 94.2 | 93.0 | 92.3 | |
| 9 | Inventory change..... | 5.1 | 2.4 | -.8 | 3.0 | 1.4 | 2.9 | 3.4 | -1.9 | -6.1 | -5.5 | -1.1 | 1.3 | 2.8 | 6.3 | -1.7 | 2.5 | |
| 10 | Nondurable goods..... | 133.0 | 134.6 | 136.5 | 136.2 | 139.5 | 139.3 | 141.2 | 140.9 | 145.4 | 145.2 | 148.6 | 151.5 | 150.2 | 152.7 | 151.1 | 157.3 | |
| 11 | Final sales..... | 132.0 | 132.7 | 133.2 | 134.9 | 138.6 | 139.3 | 141.4 | 141.3 | 142.7 | 144.7 | 149.4 | 149.3 | 149.2 | 151.9 | 158.5 | | |
| 12 | Inventory change..... | 1.0 | 1.0 | 3.3 | 1.3 | -.7 | 0.0 | -.2 | -.3 | -.7 | -.4 | 1.3 | 2.4 | 1.0 | 2.6 | 2.1 | 3.8 | |
| 13 | Services..... | 137.3 | 146.7 | 143.4 | 147.1 | 139.1 | 139.3 | 138.8 | 137.8 | 138.4 | 142.5 | 146.2 | 147.3 | 150.9 | 174.3 | 178.8 | 181.8 | |
| 14 | Structures..... | 56.3 | 61.6 | 59.2 | 52.8 | 52.2 | 52.3 | 52.3 | 52.3 | 51.7 | 51.3 | 52.3 | 56.2 | 56.8 | 59.4 | 58.7 | 56.6 | |
| 15 | Addendum: Auto product..... | 17.4 | 16.4 | 15.5 | 18.2 | 20.4 | 20.7 | 21.1 | 14.3 | 15.5 | 15.2 | 16.8 | 16.8 | 21.2 | 21.1 | 15.6 | | |

1955-64, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-64

[Billions of dollars]

| 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | L1ds |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 212.0 | 208.5 | 221.8 | 257.6 | 256.6 | 264.6 | 329.4 | 345.5 | 364.6 | 364.8 | 396.9 | 418.2 | 441.1 | 447.3 | 452.6 | 505.5 | 520.1 | 564.5 | 609.2 | 626.7 | 1 |
| 218.0 | 209.1 | 221.8 | 243.9 | 252.6 | 278.0 | 315.1 | 342.4 | 364.1 | 388.6 | 392.9 | 414.5 | 429.8 | 435.5 | 476.9 | 500.2 | 518.1 | 554.5 | 593.5 | 632.9 | 2 |
| -1.0 | 0.4 | -5.5 | 4.7 | -3.1 | 6.8 | 10.3 | 8.7 | -4 | -1.5 | 8.9 | 4.7 | 1.4 | -1.5 | 4.8 | 3.8 | 2.0 | 6.0 | 5.7 | 4.8 | 3 |
| 128.9 | 124.5 | 128.7 | 154.2 | 167.6 | 162.4 | 189.7 | 195.5 | 204.1 | 197.1 | 218.4 | 225.4 | 234.5 | 236.6 | 240.1 | 235.6 | 262.3 | 264.5 | 286.8 | 316.1 | 4 |
| 125.9 | 115.5 | 140.1 | 142.4 | 150.5 | 155.6 | 179.6 | 192.5 | 203.7 | 198.6 | 200.4 | 220.7 | 223.3 | 232.2 | 244.4 | 256.0 | 260.2 | 276.5 | 291.1 | 311.3 | 5 |
| -1.0 | 0.4 | -5.5 | 4.7 | -8.1 | 6.8 | 10.3 | 2.1 | -4 | -1.5 | 6.0 | 4.7 | 1.3 | -1.5 | 4.8 | 3.6 | 2.0 | 6.4 | 5.7 | 4.8 | 6 |
| 48.9 | 50.9 | 49.0 | 48.7 | 47.8 | 40.4 | 73.7 | 74.6 | 79.4 | 72.1 | 85.7 | 91.8 | 94.4 | 93.6 | 95.6 | 99.5 | 96.5 | 100.8 | 115.9 | 126.1 | 7 |
| 50.2 | 51.6 | 44.3 | 45.0 | 49.0 | 58.8 | 66.8 | 73.5 | 78.5 | 76.4 | 82.7 | 87.5 | 93.1 | 93.2 | 97.4 | 98.6 | 104.2 | 113.1 | 122.8 | 8 | 9 |
| -1.2 | 5.3 | 1.7 | 7 | -2.1 | 4.1 | 6.9 | 1.1 | -9 | -2.8 | 2.0 | 2.8 | 1.3 | -2.8 | 2.3 | -1 | 2.5 | 2.8 | 2.8 | 2.8 | 10 |
| 80.8 | 88.8 | 93.7 | 105.6 | 99.7 | 102.0 | 116.0 | 121.0 | 134.8 | 126.0 | 130.7 | 135.1 | 140.2 | 147.2 | 153.6 | 160.1 | 165.8 | 175.5 | 181.0 | 190.0 | 11 |
| 79.7 | 86.8 | 96.8 | 101.5 | 108.6 | 99.3 | 112.6 | 119.1 | 125.2 | 124.1 | 127.7 | 135.2 | 140.2 | 146.9 | 151.1 | 158.6 | 161.7 | 176.1 | 188.4 | 198.4 | 12 |
| -1.2 | 1.1 | -2.2 | 4.0 | -1.0 | 2.7 | 3.4 | 2.0 | -5 | 1.0 | 2.9 | 1.9 | .6 | 1.3 | 2.4 | 1.5 | 3.1 | 4.7 | 7.9 | 1.5 | 13 |
| 78.5 | 88.8 | 78.2 | 75.7 | 96.8 | 87.0 | 101.2 | 119.8 | 122.8 | 122.6 | 142.3 | 154.2 | 163.4 | 176.2 | 187.3 | 194.5 | 213.3 | 228.3 | 244.0 | 13 | 14 |
| 6.4 | 15.6 | 21.4 | 37.7 | 28.3 | 35.4 | 37.5 | 39.1 | 41.7 | 44.2 | 49.4 | 51.5 | 62.3 | 63.1 | 65.8 | 68.3 | 62.6 | 65.5 | 68.6 | 70.4 | 15 |
| ... | ... | 7.2 | 3.8 | 11.3 | 15.4 | 12.6 | 12.8 | 14.6 | 21.2 | 16.9 | 14.5 | 19.3 | 19.1 | 21.4 | 17.3 | 22.5 | 25.6 | 25.9 | 25.9 | 16 |

| 1951 | | | | 1953 | | | | 1955 | | | | 1956 | | | | 1958 | | | | 1960 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | L1ds |
| 318.4 | 325.8 | 332.8 | 336.8 | 339.5 | 339.1 | 345.6 | 357.7 | 364.2 | 367.5 | 368.8 | 369.7 | 386.4 | 384.7 | 373.4 | 386.2 | 384.4 | 403.8 | 408.8 | 1 | |
| 307.5 | 310.8 | 322.5 | 321.8 | 324.3 | 341.6 | 341.4 | 362.2 | 341.7 | 364.4 | 365.1 | 365.8 | 368.2 | 363.1 | 366.9 | 372.2 | 384.6 | 388.9 | 404.7 | 2 | |
| 32.5 | 15.2 | 15.4 | 5.1 | 5.2 | -2.2 | 4.8 | 5.4 | 2.4 | 3.2 | .7 | -4.5 | -2.5 | -2.7 | -2.2 | 1.3 | 4.6 | 6.1 | 8.0 | 7.1 | 3 |
| 124.2 | 120.6 | 122.8 | 124.1 | 126.6 | 126.2 | 126.8 | 124.1 | 126.5 | 126.7 | 123.2 | 120.1 | 120.5 | 124.6 | 124.9 | 121.1 | 127.5 | 214.8 | 218.6 | 223.9 | 4 |
| 172.7 | 172.3 | 181.8 | 180.0 | 182.5 | 182.5 | 191.2 | 194.7 | 194.8 | 204.1 | 206.5 | 207.1 | 204.6 | 199.2 | 198.1 | 194.8 | 201.1 | 214.8 | 218.6 | 223.9 | 5 |
| 10.5 | 18.2 | 18.4 | 1.1 | 5.2 | -2.3 | 4.8 | 5.6 | 2.4 | 3.2 | .7 | -6.5 | -2.5 | -2.7 | -2.2 | 1.3 | 4.6 | 6.1 | 8.0 | 7.1 | 6 |
| 70.3 | 74.3 | 75.7 | 74.6 | 76.8 | 72.6 | 70.6 | 70.8 | 81.8 | 81.1 | 81.4 | 73.2 | 72.2 | 70.8 | 70.6 | 74.9 | 78.4 | 80.1 | 88.1 | 90.3 | 7 |
| 55.2 | 63.9 | 65.9 | 71.2 | 72.9 | 74.4 | 68.5 | 77.0 | 78.5 | 79.0 | 79.0 | 77.6 | 75.7 | 74.4 | 78.1 | 75.0 | 77.5 | 81.9 | 85.7 | 88.6 | 8 |
| 5.0 | 10.8 | 8.8 | 3.4 | 8.1 | -5.8 | -.5 | 2.8 | 5.4 | 2.1 | 2.4 | -4.3 | -3.9 | -3.9 | -2.5 | -1.1 | 1.9 | 4.2 | 2.4 | 3.7 | 9 |
| 128.9 | 114.2 | 116.8 | 119.6 | 117.8 | 117.7 | 124.5 | 124.3 | 124.0 | 126.0 | 125.9 | 123.1 | 126.0 | 125.9 | 123.9 | 124.3 | 125.1 | 128.5 | 131.5 | 134.5 | 10 |
| 128.5 | 124.5 | 124.7 | 117.8 | 115.8 | 118.1 | 120.8 | 121.7 | 121.9 | 124.9 | 124.8 | 126.2 | 124.9 | 122.6 | 122.9 | 124.8 | 125.5 | 128.5 | 131.2 | 131.2 | 11 |
| 5.5 | 4.7 | 3.5 | 1.7 | 2.1 | -5 | 3.8 | 2.6 | -9 | 1.0 | -1.7 | -3 | 1.0 | 1.2 | .4 | 1.4 | 2.7 | 1.9 | 5.7 | 3.4 | 12 |
| 98.7 | 94.8 | 102.8 | 105.6 | 107.8 | 104.2 | 111.9 | 112.2 | 116.8 | 116.7 | 119.7 | 119.8 | 120.8 | 120.7 | 120.8 | 120.8 | 120.6 | 120.6 | 123.4 | 124.8 | 13 |
| 38.1 | 37.8 | 37.4 | 37.2 | 39.1 | 39.7 | 39.1 | 40.4 | 41.6 | 41.6 | 41.3 | 41.3 | 42.4 | 43.4 | 44.3 | 45.0 | 45.3 | 45.2 | 45.4 | 45.1 | 14 |
| 16.2 | 15.8 | 12.4 | 11.1 | 11.2 | 11.6 | 9.5 | 15.7 | 16.2 | 16.5 | 17.4 | 15.0 | 15.9 | 14.9 | 15.4 | 15.4 | 15.5 | 22.4 | 22.4 | 20.4 | 15 |

| 1960 | | | | 1961 | | | | 1963 | | | | 1965 | | | | 1966 | | | | 1967 | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| I | II | III | IV | L1ds | |
| 593.8 | 501.7 | 504.3 | 503.3 | 504.6 | 514.3 | 524.2 | 537.7 | 547.8 | 557.2 | 564.4 | 572.0 | 577.6 | 583.1 | 591.1 | 593.6 | 614.8 | 624.2 | 634.8 | 641.1 | 1 | |
| 483.0 | 500.7 | 501.0 | 506.7 | 507.0 | 512.8 | 520.4 | 533.3 | 541.1 | 551.1 | 559.2 | 568.6 | 572.5 | 578.4 | 585.6 | 590.7 | 593.1 | 601.0 | 608.6 | 625.6 | 2 | |
| 9.0 | 3.9 | 3.1 | -2.4 | -3.5 | 2.1 | 5.8 | 5.5 | 0.7 | 6.1 | 4.2 | 0.4 | 4.6 | 4.7 | 6.1 | 6.3 | 4.1 | 3.8 | 7.5 | 2 | | |
| 252.1 | 263.5 | 246.1 | 264.4 | 264.5 | 263.4 | 265.6 | 273.6 | 278.1 | 282.7 | 286.2 | 294.3 | 291.7 | 293.9 | 293.7 | 293.4 | 308.2 | 312.4 | 319.9 | 323.3 | 4 | |
| 252.2 | 258.2 | 247.0 | 266.6 | 263.6 | 267.3 | 261.2 | 287.6 | 272.6 | 278.6 | 280.1 | 286.8 | 287.2 | 289.2 | 290.3 | 304.6 | 308.3 | 316.0 | 318.8 | 335.6 | 5 | |
| B.9 | 3.9 | 3.1 | -2.4 | -3.6 | 2.1 | 5.8 | 5.5 | 0.5 | 6.7 | 6.1 | 5.2 | 6.4 | 6.5 | 6.8 | 8.1 | 4.1 | 3.8 | 7.5 | 6 | | |
| 104.8 | 91.9 | 96.8 | 94.1 | 97.3 | 94.4 | 104.2 | 107.1 | 106.8 | 108.8 | 106.5 | 107.9 | 108.1 | 109.8 | 111.8 | 115.4 | 116.6 | 120.0 | 122.8 | 125.0 | 128.8 | 7 |
| 96.9 | 93.7 | 97.8 | 96.7 | 93.8 | 96.0 | 97.2 | 100.8 | 104.4 | 106.5 | 107.9 | 108.1 | 109.8 | 112.0 | 114.3 | 116.2 | 120.1 | 121.6 | 125.4 | 129.3 | 8 | |
| 8.9 | 1.2 | 1.3 | -2.6 | -6.7 | -6.5 | 2.2 | 8.6 | 8.7 | 2.8 | 2.9 | 1.7 | 2.0 | 2.0 | 2.2 | 3.8 | 2.2 | 2.5 | 4.4 | 4.4 | 9 | |
| 157.5 | 162.3 | 164.3 | 160.8 | 163.6 | 165.7 | 168.8 | 172.1 | 174.6 | 176.4 | 180.3 | 179.9 | 178.5 | 182.2 | 182.4 | 185.9 | 187.4 | 191.7 | 194.8 | 198.6 | 10 | |
| 156.8 | 163.3 | 160.1 | 160.6 | 161.4 | 162.8 | 164.0 | 169.9 | 169.1 | 171.1 | 173.2 | 173.6 | 177.4 | 177.2 | 178.6 | 179.1 | 180.8 | 180.8 | 181.5 | 181.5 | 11 | |
| 1.7 | 2.7 | 1.3 | -1.2 | 2.2 | 2.7 | 1.6 | 1.9 | 8.0 | 8.3 | 2.3 | 4.7 | 2.5 | 1.4 | 3.6 | 4.3 | 1.1 | 1.6 | 3.1 | 3.1 | 12 | |
| 143.2 | 166.8 | 153.9 | 162.3 | 164.5 | 168.8 | 200.9 | 204.6 | 205.2 | 212.1 | 214.8 | 215.6 | 222.1 | 224.1 | 228.2 | 237.4 | 242.8 | 246.6 | 248.7 | 18 | 19 | |
| 67.6 | 56.5 | 56.2 | 56.7 | 57.5 | 57.3 | 58.2 | 62.1 | 58.5 | 62.4 | 63.6 | 63.4 | 63.2 | 64.1 | 65.2 | 68.0 | 68.5 | 68.6 | 68.1 | 74 | 20 | |
| 22.1 | 21.6 | 21.6 | 19.3 | 14.3 | 16.9 | 18.4 | 21.3 | 21.7 | 23.5 | 24.4 | 24.2 | 24.6 | 25.1 | 26.2 | 26.5 | 26.9 | 26.4 | 22.4 | 22.4 | 25 | |

Table 16.—Gross National Product by Major Type of Product in Constant Dollars:
(Billions of 1938 dollars)

| Line | | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |
|------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1 | Gross National Product..... | 262.5 | 183.1 | 169.2 | 144.1 | 141.5 | 154.3 | 169.4 | 153.6 | 262.3 | 192.6 | 200.4 | 227.2 | 232.7 | 297.3 | 337.2 | 341.3 |
| 2 | Final sales..... | 209.0 | 183.9 | 171.6 | 150.4 | 145.9 | 164.8 | 167.1 | 158.8 | 197.8 | 185.2 | 208.2 | 222.6 | 264.1 | 301.9 | 337.4 | 388.2 |
| 3 | Inventory change..... | 5.5 | -8.8 | -12.4 | -8.3 | -4.8 | -2.7 | 2.4 | 2.1 | 1.5 | -2.4 | 1.2 | 4.9 | 9.6 | 4.0 | -2.2 | -1.9 |
| 4 | Goods output..... | 182.3 | 90.5 | 52.2 | 36.7 | 58.8 | 77.9 | 58.5 | 102.2 | 110.2 | 100.8 | 116.7 | 124.8 | 142.4 | 159.1 | 187.4 | 204.8 |
| 5 | Final sales..... | 180.4 | 91.1 | 84.7 | 74.9 | 73.2 | 80.5 | 86.2 | 90.1 | 104.8 | 105.3 | 100.6 | 110.0 | 122.8 | 154.1 | 187.6 | 205.7 |
| 6 | Inventory change..... | 1.5 | -0.8 | -2.4 | -6.2 | -4.8 | -2.7 | 2.4 | 3.1 | 1.5 | -2.4 | 1.3 | 4.9 | 9.6 | 4.0 | -2.2 | -1.9 |
| 7 | Durable goods..... | 92.6 | 22.4 | 16.1 | 8.3 | 11.7 | 16.9 | 21.5 | 26.7 | 31.9 | 31.8 | 27.8 | 26.5 | 31.8 | 37.2 | 31.6 | 35.9 |
| 8 | Final sales..... | 50.3 | 24.6 | 19.0 | 12.4 | 13.8 | 16.7 | 20.5 | 24.1 | 26.1 | 26.1 | 27.0 | 32.8 | 42.5 | 54.4 | 35.2 | 37.4 |
| 9 | Inventory change..... | 2.7 | -2.1 | -3.0 | -5.1 | -1.7 | -2.2 | -2.9 | 2.4 | 1.9 | -2.3 | -2.6 | 2.7 | 8.8 | 2.9 | -4.4 | -1.5 |
| 10 | Nondurable goods..... | 70.4 | 68.0 | 56.2 | 38.4 | 57.1 | 81.0 | 67.1 | 73.5 | 76.2 | 81.2 | 83.0 | 88.4 | 83.4 | 100.9 | 101.7 | 108.8 |
| 11 | Final sales..... | 60.5 | 68.4 | 64.7 | 61.5 | 59.8 | 63.8 | 65.8 | 72.8 | 75.7 | 81.8 | 82.5 | 88.2 | 90.3 | 99.7 | 103.4 | 109.8 |
| 12 | Inventory change..... | 1.9 | 1.6 | .5 | -1.1 | -2.7 | -2.8 | 1.6 | .7 | .7 | -1.6 | .6 | 2.3 | 3.1 | 1.2 | -5.8 | -4.4 |
| 13 | Services..... | 30.3 | 67.7 | 94.8 | 61.9 | 63.4 | 64.3 | 65.1 | 70.3 | 72.1 | 72.3 | 76.8 | 86.9 | 88.3 | 107.7 | 121.8 | 144.6 |
| 14 | Structures..... | 30.3 | 25.3 | 28.1 | 13.6 | 9.7 | 11.2 | 12.8 | 17.3 | 19.1 | 17.7 | 21.8 | 22.2 | 26.5 | 31.9 | 38.9 | 42.6 |
| 15 | Addendum: Auto product..... | | | | | | | | | | | | | | | | |

| Line | | 1947 | | | | 1948 | | | | 1949 | | | | 1950 | | | |
|------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Gross National Product..... | 306.4 | 209.9 | 203.5 | 314.5 | 317.1 | 322.9 | 425.8 | 328.7 | 336.5 | 322.6 | 325.1 | 325.3 | 329.6 | 348.5 | 362.8 | 370.1 |
| 2 | Final sales..... | 206.9 | 209.5 | 211.9 | 312.3 | 318.7 | 318.2 | 320.0 | 324.3 | 325.0 | 325.8 | 326.5 | 329.8 | 336.1 | 342.5 | 354.8 | 382.6 |
| 3 | Inventory change..... | 1.1 | -8.8 | -2.8 | 2.2 | 1.6 | 4.7 | 5.8 | 4.4 | -5 | -6.3 | -2.5 | -6.1 | 8.5 | 4.0 | 17.6 | |
| 4 | Goods output..... | 174.1 | 172.5 | 171.4 | 124.8 | 172.6 | 177.4 | 179.4 | 188.9 | 176.5 | 173.5 | 178.5 | 178.5 | 182.6 | 187.6 | 192.6 | 201.5 |
| 5 | Final sales..... | 173.1 | 172.3 | 173.6 | 172.6 | 172.3 | 172.8 | 173.6 | 173.6 | 172.7 | 170.2 | 176.0 | 180.1 | 181.7 | 191.0 | 184.2 | |
| 6 | Inventory change..... | 1.5 | -8 | -2.3 | 2.2 | 1.4 | 4.7 | 5.8 | 4.4 | -5 | -6.3 | -2.5 | -6.1 | 8.5 | 4.0 | 17.6 | |
| 7 | Durable goods..... | 58.8 | 60.5 | 61.5 | 55.2 | 62.3 | 60.4 | 60.9 | 61.6 | 58.9 | 64.2 | 60.8 | 65.3 | 61.7 | 62.3 | 76.8 | 84.5 |
| 8 | Final sales..... | 57.9 | 59.0 | 58.2 | 59.3 | 61.4 | 60.4 | 60.5 | 60.6 | 59.6 | 61.6 | 61.6 | 61.6 | 61.1 | 44.7 | 75.7 | 78.6 |
| 9 | Inventory change..... | 1.9 | 1.6 | 3.4 | -1 | 1.8 | 1.0 | 1.4 | 1.8 | -1 | -5.4 | -6 | -6 | -5.4 | 4.0 | 3.1 | 18.5 |
| 10 | Nondurable goods..... | 111.4 | 112.0 | 109.9 | 115.5 | 113.4 | 117.1 | 118.4 | 116.4 | 116.6 | 116.8 | 114.6 | 116.6 | 131.9 | 118.4 | 110.2 | 117.0 |
| 11 | Final sales..... | 113.2 | 114.4 | 116.6 | 113.2 | 110.8 | 113.4 | 114.1 | 116.6 | 117.1 | 117.7 | 118.4 | 117.2 | 118.0 | 117.0 | 116.3 | 113.5 |
| 12 | Inventory change..... | -8 | -2.4 | -5.7 | 2.8 | 2.5 | 4.3 | 4.3 | 2.8 | -6 | -5 | -1.8 | -7 | 4.0 | 1.4 | 3.0 | 4.1 |
| 13 | Services..... | 107.8 | 207.6 | 194.6 | 184.9 | 196.6 | 198.8 | 193.2 | 191.9 | 112.2 | 112.0 | 112.7 | 111.6 | 112.3 | 115.8 | 119.8 | 121.0 |
| 14 | Structures..... | 30.3 | 28.3 | 31.5 | 34.3 | 34.9 | 34.0 | 34.6 | 35.9 | 35.8 | 28.5 | 27.9 | 30.1 | 42.7 | 46.6 | 46.8 | 46.3 |
| 15 | Addendum: Auto product..... | 8.6 | 16.4 | 9.6 | 31.2 | 11.4 | 10.3 | 11.3 | 12.4 | 12.6 | 15.6 | 17.0 | 14.1 | 16.5 | 20.7 | 21.1 | 18.9 |

| Line | | 1950 | | | | 1951 | | | | 1952 | | | | 1953 | | | |
|------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Gross National Product..... | 443.6 | 445.6 | 444.6 | 450.3 | 453.4 | 452.2 | 452.2 | 448.2 | 437.5 | 439.5 | 450.7 | 452.6 | 452.6 | 472.9 | 475.6 | 480.4 |
| 2 | Final sales..... | 437.4 | 441.0 | 430.4 | 445.9 | 451.3 | 450.8 | 452.2 | 450.6 | 441.1 | 444.6 | 450.4 | 457.2 | 454.8 | 471.0 | 474.6 | 474.2 |
| 3 | Inventory change..... | 8.3 | 4.6 | 4.1 | 4.4 | 2.1 | 2.5 | 3.0 | -2.5 | -5.0 | -5.0 | -5.0 | 3.8 | 3.8 | 3.9 | 3.9 | 6.3 |
| 4 | Goods output..... | 239.6 | 239.3 | 236.7 | 239.5 | 242.3 | 246.9 | 241.9 | 234.3 | 224.8 | 224.5 | 237.2 | 236.8 | 241.6 | 251.3 | 245.6 | 259.8 |
| 5 | Final sales..... | 231.5 | 234.5 | 232.8 | 230.0 | 240.2 | 238.2 | 238.9 | 238.8 | 230.4 | 239.5 | 238.0 | 235.5 | 230.8 | 242.9 | 245.1 | 243.8 |
| 6 | Inventory change..... | 8.3 | 4.6 | 4.1 | 4.4 | 2.1 | 2.4 | 3.0 | -2.5 | -5.0 | -5.0 | -5.0 | 3.8 | 3.8 | 3.9 | 3.9 | 6.3 |
| 7 | Durable goods..... | 97.7 | 99.5 | 94.0 | 97.8 | 97.7 | 97.8 | 98.5 | 91.3 | 81.4 | 79.7 | 84.6 | 88.9 | 92.7 | 95.6 | 91.5 | 98.3 |
| 8 | Final sales..... | 92.3 | 98.6 | 98.2 | 98.8 | 96.4 | 94.9 | 95.2 | 94.8 | 87.7 | 85.2 | 85.6 | 87.2 | 90.0 | 92.4 | 93.2 | 90.9 |
| 9 | Inventory change..... | 5.4 | 2.9 | .8 | 1.1 | 1.3 | 2.8 | 2.8 | 2.4 | -2.1 | -6.3 | -6.3 | -1.0 | 1.6 | 2.7 | 6.1 | -1.7 |
| 10 | Nondurable goods..... | 142.0 | 142.6 | 162.9 | 142.8 | 144.6 | 143.4 | 143.4 | 142.1 | 142.4 | 144.9 | 148.6 | 151.9 | 160.9 | 163.2 | 164.1 | 164.7 |
| 11 | Final sales..... | 141.2 | 140.6 | 138.6 | 141.3 | 146.8 | 142.4 | 143.7 | 143.6 | 140.7 | 144.4 | 147.4 | 149.3 | 150.4 | 151.9 | 162.8 | |
| 12 | Inventory change..... | +.8 | 1.7 | 3.8 | 1.4 | .7 | 0 | -.3 | -4 | .7 | .3 | 1.3 | 3.8 | 1.1 | 2.6 | 3.3 | 3.9 |
| 13 | Services..... | 250.2 | 152.1 | 153.4 | 156.2 | 157.7 | 160.0 | 161.2 | 161.3 | 164.4 | 163.2 | 164.7 | 163.3 | 167.9 | 172.0 | 172.1 | 174.7 |
| 14 | Structures..... | 54.8 | 54.4 | 54.1 | 53.6 | 54.3 | 53.6 | 52.2 | 52.4 | 52.4 | 51.8 | 52.8 | 55.2 | 57.1 | 58.1 | 57.2 | 55.7 |
| 15 | Addendum: Auto product..... | 29.4 | 18.4 | 12.8 | 19.5 | 31.2 | 30.3 | 31.4 | 17.9 | 14.6 | 12.9 | 13.1 | 14.4 | 15.6 | 19.4 | 19.4 | 18.2 |

Annually, 1929-64, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-64

(Billions of 1958 dollars)

| 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | Line | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|
| 351.4 | 312.6 | 309.8 | 322.7 | 324.1 | 320.3 | 321.4 | 325.1 | 325.1 | 412.5 | 407.6 | 428.9 | 446.1 | 422.5 | 447.3 | 475.8 | 487.8 | 497.3 | 536.8 | 556.8 | 1 | |
| 368.3 | 302.8 | 310.1 | 319.1 | 326.1 | 347.0 | 372.5 | 391.8 | 411.8 | 409.0 | 421.5 | 441.2 | 451.2 | 448.5 | 471.1 | 493.3 | 495.3 | 524.0 | 544.5 | 573.0 | 2 | |
| -2.9 | 10.9 | -7.3 | 4.6 | -3.9 | 8.8 | 10.9 | 8.8 | -2.6 | 6.4 | 4.6 | 1.6 | 1.2 | -1.6 | 4.8 | 6.5 | 2.0 | 6.0 | 5.7 | 4.6 | 3 | |
| 150.8 | 172.1 | 172.2 | 176.4 | 176.2 | 182.6 | 204.4 | 224.9 | 226.4 | 235.1 | 236.1 | 239.9 | 239.6 | 230.8 | 247.8 | 264.1 | 267.4 | 277.6 | 285.8 | 284.6 | 4 | |
| 201.8 | 162.7 | 172.4 | 175.8 | 178.1 | 184.3 | 197.5 | 207.7 | 224.5 | 217.1 | 229.7 | 234.2 | 238.5 | 232.3 | 242.9 | 242.7 | 256.4 | 271.6 | 285.0 | 200.8 | 5 | |
| -2.8 | 10.0 | -7.2 | 4.6 | -3.9 | 8.8 | 10.9 | 8.8 | -2.6 | 6.4 | 4.6 | 1.6 | 1.2 | -1.6 | 4.8 | 6.5 | 2.0 | 6.0 | 5.7 | 4.6 | 6 | |
| 84.3 | 69.7 | 69.1 | 61.3 | 66.8 | 73.4 | 86.1 | 94.6 | 91.0 | 81.9 | 96.5 | 96.5 | 96.2 | 83.6 | 94.0 | 87.8 | 94.9 | 107.8 | 114.0 | 123.1 | 7 | |
| 87.4 | 69.1 | 68.6 | 69.0 | 61.0 | 68.3 | 76.1 | 88.2 | 88.9 | 84.8 | 88.0 | 91.5 | 98.0 | 86.4 | 91.9 | 96.9 | 104.1 | 111.2 | 120.0 | 8 | | |
| -2.1 | 9.6 | 1.5 | 1.2 | -2.4 | 8.2 | 8.0 | 1.5 | 1.2 | -8.0 | 2.4 | 3.0 | 1.3 | -2.3 | 2.4 | 2.0 | 0.0 | 2.8 | 2.8 | 3.1 | 9 | |
| 113.7 | 117.4 | 112.2 | 117.1 | 116.2 | 119.1 | 121.3 | 129.4 | 134.4 | 123.2 | 139.7 | 142.5 | 142.2 | 137.3 | 153.7 | 158.3 | 162.5 | 170.6 | 174.2 | 181.6 | 10 | |
| 113.6 | 116.0 | 118.8 | 113.8 | 127.1 | 116.0 | 121.1 | 127.8 | 134.8 | 122.8 | 126.7 | 140.7 | 142.6 | 145.9 | 151.3 | 158.8 | 160.0 | 167.4 | 171.4 | 180.0 | 11 | |
| .2 | 1.4 | -1.7 | 3.8 | -3.9 | 3.2 | 2.9 | 1.8 | -2.2 | .9 | 1.0 | 1.8 | -1.0 | 1.3 | 2.5 | 1.6 | 2.6 | 3.1 | 2.9 | 1.5 | 12 | |
| 144.3 | 113.3 | 106.5 | 106.3 | 112.4 | 127.5 | 130.8 | 136.3 | 146.3 | 147.8 | 147.6 | 153.8 | 158.1 | 164.4 | 171.3 | 176.6 | 184.8 | 193.7 | 201.6 | 211.5 | 13 | |
| 12.1 | 27.2 | 31.2 | 30.1 | 37.5 | 45.2 | 64.4 | 44.7 | 47.9 | 56.2 | 54.3 | 54.8 | 52.6 | 63.1 | 57.9 | 58.9 | 56.8 | 58.8 | 62.4 | 64 | 14 | |
| | 10.3 | 11.4 | 14.8 | 10.1 | 16.9 | 18.5 | 18.7 | 17.1 | 24.6 | 19.6 | 20.3 | 14.6 | 18.6 | 21.6 | 22.0 | 24.7 | 25.5 | 26.8 | 28.5 | 15 | |

| 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | | 1965 | | | | Line |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | Line |
| 374.8 | 381.5 | 388.7 | 388.7 | 391.4 | 388.6 | 381.3 | 402.3 | 413.1 | 416.4 | 413.7 | 408.8 | 402.9 | 402.1 | 407.3 | 416.7 | 428.6 | 435.4 | 442.1 | 446.4 | 1 |
| 364.1 | 365.5 | 377.1 | 388.4 | 386.8 | 382.0 | 389.7 | 391.6 | 400.0 | 412.6 | 412.6 | 413.1 | 405.8 | 405.7 | 400.6 | 414.8 | 424.0 | 428.7 | 436.8 | 438.8 | 2 |
| 10.7 | 16.0 | 11.6 | 5.4 | 5.7 | -2.5 | 4.2 | 5.7 | 3.1 | 3.8 | 1.2 | -4.3 | -2.9 | -3.6 | -2.5 | 1.9 | 5.8 | 6.7 | 7.6 | 7.6 | 3 |
| 202.7 | 207.3 | 212.8 | 211.7 | 212.1 | 208.0 | 212.8 | 222.2 | 225.5 | 228.4 | 235.9 | 231.8 | 215.6 | 211.4 | 215.2 | 220.1 | 226.5 | 235.2 | 245.2 | 245.2 | 4 |
| 182.0 | 191.3 | 200.5 | 206.4 | 205.4 | 211.5 | 208.5 | 216.5 | 221.4 | 224.6 | 234.7 | 206.0 | 212.5 | 214.9 | 215.7 | 218.2 | 221.5 | 228.4 | 235.7 | 235.6 | 5 |
| 10.7 | 16.0 | 11.6 | 5.4 | 5.7 | -2.5 | 6.2 | 5.7 | 3.1 | 3.8 | 1.2 | -4.3 | -2.9 | -3.6 | -2.5 | 1.9 | 5.8 | 6.7 | 7.6 | 7.6 | 6 |
| 70.8 | 85.2 | 86.9 | 84.4 | 86.7 | 92.5 | 79.2 | 90.1 | 93.0 | 92.5 | 93.0 | 94.6 | 81.8 | 79.8 | 80.8 | 85.0 | 81.3 | 87.8 | 98.6 | 98.2 | 7 |
| 74.0 | 73.1 | 76.5 | 80.7 | 82.8 | 84.4 | 78.6 | 80.9 | 80.1 | 80.5 | 80.6 | 85.8 | 84.5 | 85.4 | 85.0 | 85.0 | 88.0 | 95.0 | 95.1 | 95.1 | 8 |
| 5.8 | 12.1 | 10.4 | 5.9 | 3.9 | -1.9 | .6 | 3.2 | 2.4 | 2.6 | -4.1 | -8.9 | -4.7 | -2.8 | -2.8 | 2.3 | 4.7 | 5.6 | 5.6 | 5.6 | 9 |
| 122.9 | 122.1 | 126.2 | 127.1 | 125.4 | 126.6 | 128.6 | 122.1 | 121.5 | 128.9 | 133.8 | 126.2 | 128.8 | 131.6 | 132.4 | 135.1 | 131.2 | 137.4 | 141.0 | 144.0 | 10 |
| 132.0 | 118.2 | 122.9 | 124.6 | 123.6 | 127.1 | 130.0 | 129.6 | 123.2 | 124.5 | 134.3 | 126.4 | 127.7 | 130.5 | 132.0 | 133.8 | 132.5 | 135.4 | 137.5 | 140.6 | 11 |
| 4.9 | 3.9 | 1.2 | 1.4 | 1.8 | 1.8 | -1.6 | 3.6 | 2.8 | -1.7 | 1.4 | -1.4 | -1.3 | 1.1 | 1.1 | 1.3 | 2.7 | 2.0 | 3.7 | 3.4 | 12 |
| 126.1 | 129.4 | 133.4 | 124.4 | 135.3 | 136.8 | 136.9 | 137.3 | 129.9 | 140.8 | 140.9 | 139.7 | 139.0 | 141.3 | 143.3 | 143.7 | 147.2 | 145.4 | 147.8 | 142.4 | 13 |
| 46.8 | 44.4 | 43.6 | 43.6 | 44.1 | 44.5 | 44.4 | 45.6 | 46.7 | 47.2 | 46.9 | 47.4 | 48.3 | 49.4 | 50.8 | 51.3 | 51.4 | 51.6 | 51.7 | 51.7 | 14 |
| 32.8 | 34.6 | 34.2 | 34.0 | 32.6 | 32.3 | 34.8 | 34.8 | 32.7 | 32.7 | 32.7 | 32.7 | 35.9 | 37.5 | 36.6 | 38.3 | 38.3 | 38.5 | 38.7 | 38.7 | 15 |

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | | Line |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | Line |
| 494.2 | 493.8 | 487.4 | 483.8 | 492.7 | 492.9 | 501.4 | 511.9 | 509.7 | 522.9 | 533.6 | 538.5 | 541.2 | 544.9 | 543.7 | 550.9 | 547.1 | 570.9 | 582.6 | 594.7 | 1 |
| 460.8 | 465.0 | 484.5 | 488.4 | 486.1 | 480.9 | 497.5 | 506.4 | 513.2 | 522.1 | 528.2 | 532.2 | 530.8 | 540.3 | 547.9 | 562.1 | 564.1 | 571.4 | 578.8 | 577.7 | 2 |
| 9.8 | 3.8 | 3.0 | -2.5 | -3.4 | 3.1 | 3.5 | 5.5 | 6.5 | 5.9 | 5.8 | 6.2 | 6.4 | 6.8 | 5.8 | 7.0 | 2.0 | 4.6 | 3.8 | 7.1 | 3 |
| 259.4 | 265.4 | 257.0 | 260.8 | 247.8 | 254.9 | 265.6 | 267.0 | 272.3 | 275.8 | 279.4 | 280.4 | 283.5 | 286.1 | 290.6 | 294.2 | 297.8 | 302.2 | 309.4 | 316.2 | 4 |
| 246.9 | 254.0 | 254.1 | 252.5 | 260.3 | 252.8 | 256.8 | 261.6 | 261.6 | 276.0 | 274.1 | 275.2 | 279.1 | 280.4 | 284.7 | 286.3 | 294.6 | 297.7 | 304.7 | 309.1 | 5 |
| 9.6 | 2.8 | 2.0 | -2.6 | -3.6 | 2.1 | 3.8 | 5.5 | 6.5 | 5.9 | 5.8 | 6.2 | 6.4 | 6.8 | 5.8 | 7.0 | 4.6 | 3.8 | 7.1 | 4.6 | 6 |
| 102.6 | 98.1 | 98.1 | 92.6 | 87.2 | 92.0 | 97.5 | 102.9 | 104.8 | 100.2 | 108.6 | 108.6 | 103.9 | 113.3 | 114.9 | 117.9 | 118.4 | 122.3 | 126.5 | 126.5 | 7 |
| 94.6 | 87.0 | 98.4 | 95.4 | 92.7 | 93.5 | 93.9 | 98.9 | 101.1 | 103.8 | 106.9 | 106.9 | 108.0 | 110.0 | 112.7 | 114.2 | 117.8 | 119.0 | 122.6 | 121.3 | 11 |
| 7.0 | 1.1 | 1.7 | -2.6 | -5.4 | -6 | 2.8 | 3.7 | 3.7 | 2.9 | 3.0 | 1.9 | 1.9 | 3.2 | 3.7 | 2.0 | 3.4 | 2.7 | 4.3 | 2 | |
| 157.0 | 160.3 | 168.0 | 167.4 | 169.8 | 162.0 | 168.1 | 165.0 | 167.6 | 169.7 | 170.6 | 174.4 | 178.6 | 171.6 | 173.7 | 178.3 | 179.9 | 183.2 | 184.7 | 184.7 | 10 |
| 155.3 | 157.6 | 157.6 | 167.2 | 157.7 | 169.4 | 161.6 | 163.2 | 164.7 | 168.7 | 168.2 | 170.0 | 171.1 | 170.4 | 172.1 | 177.3 | 178.8 | 182.1 | 181.9 | 181.9 | 11 |
| 1.7 | 2.7 | 1.2 | .2 | 2.1 | 2.6 | 1.5 | 1.8 | 2.7 | 3.0 | 2.8 | 4.4 | 2.4 | 1.4 | 3.6 | 4.2 | 1.0 | 1.1 | 2.8 | 12 | 12 |
| 174.3 | 176.3 | 176.4 | 179.4 | 180.5 | 182.9 | 185.1 | 187.6 | 190.9 | 192.2 | 194.7 | 197.0 | 198.8 | 200.6 | 202.6 | 204.6 | 207.4 | 211.5 | 213.0 | 214.3 | 13 |
| 84.4 | 85.1 | 84.8 | 84.6 | 85.2 | 85.8 | 85.9 | 87.4 | 87.4 | 88.9 | 89.8 | 90.0 | 88.9 | 92.3 | 90.6 | 91.6 | 92.2 | 93.1 | 93.1 | 93.2 | 14 |
| 32.8 | 28.4 | 21.3 | 19.1 | 14.8 | 17.7 | 16.0 | 20.3 | 21.3 | 23.1 | 23.9 | 23.8 | 24.1 | 24.9 | 24.8 | 24.5 | 24.5 | 24.9 | 25.2 | 25.2 | 15 |

Table 17.—Implicit Price Deflators for Gross National Product: Annually,
[Index numbers, 1939=100]

| Line | | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|------|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1 | Gross National Product..... | 40.6 | 49.3 | 44.8 | 40.3 | 39.3 | 42.2 | 42.6 | 42.7 | 44.6 | 43.9 | 43.2 | 43.9 | 47.2 | 51.0 | 56.8 | 58.2 |
| 2 | Personal consumption expenditures..... | 55.3 | 53.6 | 49.9 | 42.5 | 48.6 | 45.6 | 44.4 | 44.7 | 46.5 | 45.6 | 45.1 | 45.5 | 46.7 | 54.8 | 59.9 | 63.3 |
| 3 | Durable goods..... | 56.4 | 55.3 | 49.3 | 42.2 | 41.9 | 44.7 | 45.7 | 43.8 | 42.8 | 46.7 | 46.0 | 45.5 | 50.4 | 56.2 | 71.5 | |
| 4 | Nondurable goods..... | 54.5 | 51.6 | 44.1 | 37.7 | 38.0 | 42.7 | 44.6 | 44.8 | 46.0 | 47.7 | 46.6 | 47.7 | 47.7 | 55.6 | 62.5 | 68.2 |
| 5 | Services..... | 55.1 | 55.7 | 52.7 | 48.3 | 43.8 | 41.3 | 44.4 | 45.0 | 46.8 | 47.7 | 47.7 | 47.9 | 49.8 | 52.7 | 55.2 | 57.5 |
| 6 | Gross private domestic investment..... | | | | | | | | | | | | | | | | |
| 7 | Fixed investment..... | 38.4 | 38.1 | 35.5 | 31.8 | 30.7 | 32.8 | 34.2 | 34.5 | 37.7 | 38.1 | 37.6 | 39.8 | 42.8 | 48.8 | 58.8 | 51.0 |
| 8 | Nonresidential structures..... | 39.9 | 38.3 | 36.1 | 33.8 | 31.7 | 36.0 | 35.8 | 35.6 | 38.7 | 39.2 | 38.7 | 40.1 | 42.7 | 45.8 | 48.5 | 50.8 |
| 9 | Producers' durable equipment..... | 35.7 | 34.4 | 31.7 | 28.2 | 26.1 | 29.1 | 30.4 | 30.1 | 34.3 | 35.8 | 35.1 | 34.1 | 36.4 | 41.2 | 45.5 | 48.1 |
| 10 | Residential structures..... | 44.6 | 43.0 | 41.1 | 39.1 | 34.5 | 35.6 | 35.7 | 35.5 | 41.4 | 42.0 | 42.2 | 40.4 | 43.3 | 51.5 | 51.1 | 51.9 |
| 11 | Nonfarm..... | 38.1 | 37.1 | 34.6 | 37.3 | 37.1 | 36.1 | 39.8 | 31.3 | 34.3 | 35.5 | 35.7 | 36.9 | 40.3 | 43.3 | 47.0 | 51.6 |
| 12 | Farm..... | 39.1 | 38.0 | 33.1 | 28.3 | 24.7 | 30.8 | 30.7 | 32.2 | 33.3 | 31.8 | 31.0 | 31.3 | 42.0 | 48.8 | 56.8 | |
| 13 | Change in business inventories..... | | | | | | | | | | | | | | | | |
| 14 | Net exports of goods and services..... | | | | | | | | | | | | | | | | |
| 15 | Exports..... | 49.5 | 62.8 | 41.0 | 34.7 | 33.7 | 40.6 | 42.8 | 43.4 | 46.8 | 43.8 | 41.1 | 48.6 | 49.0 | 51.5 | 55.2 | 59.8 |
| 16 | Imports..... | 57.3 | 49.0 | 39.3 | 31.5 | 28.8 | 30.6 | 38.0 | 34.7 | 49.7 | 37.9 | 38.6 | 40.8 | 45.0 | 48.3 | 51.2 | 53.2 |
| 17 | Government purchases of goods and services..... | 36.5 | 37.9 | 34.3 | 33.4 | 34.6 | 36.8 | 37.9 | 37.6 | 38.4 | 38.3 | 37.9 | 38.5 | 44.9 | 50.9 | 53.1 | |
| 18 | Federal..... | 34.9 | 35.1 | 34.6 | 31.9 | 33.1 | 37.4 | 37.0 | 40.5 | 46.7 | 40.5 | 40.8 | 44.2 | 48.6 | 51.9 | 53.6 | |
| 19 | State and local..... | 39.1 | 38.7 | 38.6 | 33.5 | 31.0 | 30.4 | 31.0 | 35.0 | 37.1 | 38.8 | 37.3 | 38.5 | 42.3 | 48.6 | 48.3 | |

| Line | | 1947 | | | | 1948 | | | | 1949 | | | | 1950 | | | |
|------|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Gross National Product..... | 73.0 | 72.7 | 74.9 | 77.0 | 78.2 | 79.2 | 80.6 | 84.3 | 79.7 | 79.1 | 78.8 | 78.9 | 78.3 | 78.6 | 86.8 | 82.3 |
| 2 | Personal consumption expenditures..... | 76.2 | 76.3 | 76.3 | 80.3 | 81.1 | 82.8 | 83.8 | 83.8 | 82.3 | 81.8 | 81.3 | 81.4 | 81.3 | 81.7 | 83.5 | 84.9 |
| 3 | Durable goods..... | 82.6 | 82.1 | 82.1 | 83.7 | 83.0 | 85.1 | 88.2 | 88.2 | 87.8 | 86.9 | 86.0 | 86.5 | 86.3 | 87.0 | 88.1 | 89.5 |
| 4 | Nondurable goods..... | 81.6 | 82.2 | 82.9 | 86.4 | 87.7 | 88.6 | 89.4 | 87.6 | 87.6 | 85.9 | 84.9 | 84.4 | 84.9 | 84.4 | 85.9 | 87.6 |
| 5 | Services..... | 66.3 | 68.6 | 68.6 | 70.0 | 70.5 | 71.4 | 72.8 | 73.5 | 73.7 | 74.0 | 74.3 | 75.0 | 75.6 | 75.7 | 76.6 | |
| 6 | Gross private domestic investment..... | | | | | | | | | | | | | | | | |
| 7 | Fixed investment..... | 63.3 | 65.6 | 67.7 | 69.9 | 71.1 | 73.1 | 75.6 | 78.0 | 75.1 | 76.0 | 74.2 | 76.5 | 74.8 | 76.2 | 78.5 | 80.0 |
| 8 | Nonresidential structures..... | 61.9 | 63.8 | 65.1 | 67.0 | 67.6 | 69.5 | 72.2 | 73.1 | 72.5 | 72.1 | 72.8 | 73.6 | 72.6 | 73.2 | 74.7 | 76.5 |
| 9 | Producers' durable equipment..... | 62.0 | 63.0 | 65.3 | 67.4 | 65.2 | 70.8 | 72.6 | 73.8 | 72.1 | 71.0 | 70.8 | 71.0 | 71.2 | 71.4 | 72.9 | 75.7 |
| 10 | Residential structures..... | 61.9 | 65.2 | 65.4 | 66.6 | 67.3 | 68.9 | 72.1 | 73.0 | 74.3 | 74.3 | 73.6 | 73.6 | 74.1 | 75.6 | 77.4 | |
| 11 | Nonfarm..... | 66.7 | 70.5 | 72.8 | 73.6 | 75.1 | 80.3 | 82.5 | 82.5 | 80.9 | 79.0 | 78.2 | 77.6 | 78.3 | 81.2 | 85.3 | |
| 12 | Farm..... | 66.2 | 70.1 | 72.4 | 75.2 | 77.7 | 78.8 | 82.3 | 82.3 | 80.6 | 76.8 | 76.6 | 77.4 | 78.8 | 81.1 | 86.2 | |
| 13 | Change in business inventories..... | | | | | | | | | | | | | | | | |
| 14 | Net exports of goods and services..... | | | | | | | | | | | | | | | | |
| 15 | Exports..... | 82.9 | 88.5 | 89.0 | 91.4 | 98.7 | 93.0 | 92.8 | 91.8 | 99.8 | 87.8 | 85.5 | 84.3 | 88.0 | 92.1 | 94.5 | 99.8 |
| 16 | Imports..... | 78.2 | 81.5 | 79.4 | 80.4 | 85.2 | 86.1 | 87.6 | 88.0 | 93.3 | 82.9 | 80.7 | 79.4 | 81.8 | 83.8 | 90.2 | 97.3 |
| 17 | Government purchases of goods and services..... | 42.7 | 63.0 | 61.9 | 64.9 | 66.5 | 66.7 | 68.5 | 70.3 | 76.4 | 78.7 | 78.2 | 74.7 | 76.6 | 72.4 | 74.4 | |
| 18 | Federal..... | 66.0 | 66.6 | 68.9 | 68.1 | 70.1 | 68.5 | 69.4 | 71.2 | 72.4 | 75.0 | 72.4 | 74.1 | 76.8 | 73.8 | 75.9 | |
| 19 | State and local..... | 69.5 | 69.6 | 69.1 | 62.2 | 65.8 | 64.8 | 67.5 | 69.0 | 68.3 | 68.2 | 69.8 | 69.2 | 69.4 | 69.6 | 71.2 | |

| Line | | 1950 | | | | 1951 | | | | 1952 | | | | 1953 | | | |
|------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Gross National Product..... | 92.6 | 94.4 | 94.6 | 95.4 | 95.4 | 97.1 | 96.8 | 96.5 | 99.3 | 99.7 | 100.1 | 100.6 | 101.1 | 101.4 | 101.9 | 102.1 |
| 2 | Personal consumption expenditures..... | 95.6 | 94.8 | 95.3 | 96.8 | 95.1 | 97.3 | 96.1 | 96.6 | 99.5 | 100.0 | 100.1 | 100.3 | 99.6 | 100.9 | 101.6 | 102.4 |
| 3 | Durable goods..... | 92.3 | 94.0 | 95.5 | 98.7 | 97.6 | 98.6 | 99.1 | 98.5 | 99.4 | 99.6 | 100.1 | 100.8 | 101.5 | 101.8 | 102.6 | |
| 4 | Nondurable goods..... | 93.7 | 94.6 | 95.5 | 95.8 | 96.2 | 97.3 | 98.3 | 98.8 | 100.0 | 100.3 | 100.0 | 99.7 | 99.5 | 99.8 | 100.4 | |
| 5 | Services..... | 93.7 | 94.3 | 94.9 | 95.5 | 95.3 | 95.6 | 97.6 | 98.4 | 99.1 | 99.7 | 100.2 | 101.0 | 101.3 | 102.1 | 102.6 | |
| 6 | Gross private domestic investment..... | | | | | | | | | | | | | | | | |
| 7 | Fixed investment..... | 92.1 | 93.2 | 94.7 | 95.6 | 97.0 | 98.0 | 98.0 | 98.8 | 99.4 | 99.7 | 100.1 | 100.8 | 101.5 | 102.6 | 103.0 | |
| 8 | Nonresidential structures..... | 90.4 | 91.2 | 93.1 | 94.8 | 95.2 | 97.3 | 96.4 | 99.7 | 99.4 | 99.8 | 100.1 | 100.8 | 101.8 | 102.3 | 102.5 | 102.6 |
| 9 | Producers' durable equipment..... | 92.2 | 91.8 | 93.9 | 94.9 | 94.6 | 96.4 | 96.6 | 100.1 | 99.2 | 99.8 | 100.2 | 100.7 | 100.1 | 101.3 | 102.5 | 103.1 |
| 10 | Residential structures..... | 95.0 | 90.5 | 92.5 | 94.7 | 94.1 | 96.7 | 97.5 | 99.3 | 99.8 | 100.3 | 101.0 | 101.8 | 102.3 | 103.1 | 103.8 | |
| 11 | Nonfarm..... | 95.6 | 97.5 | 98.2 | 98.4 | 98.9 | 99.7 | 100.6 | 100.0 | 99.8 | 100.2 | 100.8 | 101.7 | 102.9 | 103.8 | 104.0 | |
| 12 | Farm..... | 95.7 | 97.5 | 98.2 | 98.4 | 98.8 | 99.7 | 100.6 | 100.0 | 99.4 | 99.8 | 100.2 | 100.9 | 101.7 | 103.9 | 104.0 | |
| 13 | Change in business inventories..... | | | | | | | | | | | | | | | | |
| 14 | Net exports of goods and services..... | | | | | | | | | | | | | | | | |
| 15 | Exports..... | 98.1 | 97.2 | 97.5 | 97.9 | 101.1 | 100.8 | 101.3 | 101.8 | 100.3 | 99.9 | 99.3 | 99.5 | 99.7 | 98.5 | 98.3 | 98.9 |
| 16 | Imports..... | 102.3 | 102.4 | 102.2 | 100.0 | 104.9 | 104.4 | 104.0 | 102.8 | 100.3 | 99.6 | 99.2 | 99.4 | 99.7 | 98.7 | 98.2 | 101.0 |
| 17 | Government purchases of goods and services..... | 95.7 | 91.4 | 93.3 | 94.2 | 95.1 | 96.5 | 97.2 | 97.4 | 98.3 | 98.7 | 100.5 | 101.6 | 102.2 | 102.5 | 102.3 | 102.3 |
| 18 | Federal..... | 98.5 | 91.1 | 93.1 | 93.6 | 94.6 | 95.1 | 95.6 | 96.6 | 98.2 | 99.1 | 100.7 | 101.6 | 102.8 | 103.2 | 102.6 | 102.6 |
| 19 | State and local..... | 90.4 | 91.9 | 93.6 | 95.0 | 95.3 | 97.2 | 97.7 | 98.4 | 98.3 | 99.4 | 100.5 | 101.7 | 102.4 | 102.2 | 102.8 | 102.7 |

1929-64, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-64

Stress numbers, 1958–2010

| 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | Line |
|------|------|------|------|------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 55.7 | 56.7 | 54.6 | 59.1 | 59.1 | 56.2 | 55.6 | 57.5 | 58.3 | 59.6 | 59.3 | 54.8 | 57.5 | 100.0 | 101.4 | 103.3 | 104.5 | 105.7 | 107.3 | 108.9 |
| 55.4 | 59.6 | 77.9 | 52.3 | 51.7 | 52.9 | 58.6 | 56.5 | 51.7 | 52.5 | 52.8 | 51.8 | 57.7 | 100.0 | 101.3 | 102.9 | 103.9 | 104.8 | 105.1 | 107.2 |
| 75.0 | 78.5 | 82.7 | 86.3 | 88.3 | 87.8 | 94.2 | 88.4 | 94.3 | 92.9 | 91.9 | 96.9 | 96.4 | 100.0 | 101.4 | 102.9 | 104.6 | 105.7 | 106.5 | 107.1 |
| 55.7 | 74.3 | 82.6 | 85.6 | 85.6 | 86.0 | 93.3 | 94.3 | 94.2 | 93.8 | 93.5 | 94.9 | 97.2 | 100.0 | 101.1 | 101.5 | 102.8 | 103.8 | 104.8 | 105.0 |
| 55.2 | 62.7 | 67.9 | 72.1 | 74.2 | 76.3 | 50.0 | 55.0 | 57.7 | 56.0 | 52.0 | 56.6 | 57.3 | 100.0 | 103.9 | 105.8 | 107.6 | 110.0 | 112.7 | 114.0 |
| 54.4 | 55.5 | 56.7 | 73.1 | 74.7 | 77.5 | 83.1 | 85.1 | 86.6 | 86.6 | 89.0 | 94.0 | 98.5 | 100.0 | 102.6 | 103.4 | 103.9 | 104.9 | 106.9 | 107.3 |
| 40.9 | 46.3 | 46.5 | 76.7 | 72.8 | 74.4 | 80.2 | 82.4 | 84.0 | 84.8 | 86.7 | 92.4 | 97.9 | 100.0 | 102.2 | 102.8 | 103.4 | 104.2 | 104.6 | 104.6 |
| 45.0 | 54.4 | 54.4 | 71.5 | 71.2 | 72.9 | 79.3 | 83.3 | 84.9 | 85.8 | 88.1 | 90.4 | 96.6 | 100.0 | 102.7 | 104.0 | 105.6 | 107.1 | 109.2 | 111.5 |
| 51.7 | 57.6 | 54.5 | 70.8 | 73.6 | 75.2 | 80.9 | 82.2 | 83.6 | 84.0 | 85.9 | 91.8 | 97.6 | 100.0 | 102.0 | 102.2 | 102.3 | 102.8 | 103.1 | 104.0 |
| 64.9 | 59.7 | 71.7 | 58.8 | 79.6 | 82.5 | 55.6 | 60.2 | 51.9 | 58.4 | 52.9 | 57.4 | 60.5 | 100.0 | 103.1 | 104.6 | 105.0 | 106.7 | 108.9 | 112.0 |
| 54.6 | 59.4 | 71.3 | 50.5 | 78.2 | 82.5 | 58.4 | 61.8 | 52.8 | 57.4 | 57.4 | 59.6 | 60.0 | 100.0 | 103.1 | 104.4 | 105.6 | 106.9 | 112.2 | 114.0 |
| 58.6 | 63.5 | 75.5 | 55.7 | 62.7 | 62.9 | 92.2 | 95.6 | 98.3 | 91.9 | 98.1 | 97.7 | 100.6 | 100.0 | 104.0 | 105.0 | 104.9 | 104.6 | 105.7 | 106.8 |
| 71.8 | 76.4 | 87.8 | 82.7 | 87.8 | 84.9 | 97.0 | 98.5 | 95.9 | 94.3 | 94.6 | 97.5 | 101.3 | 100.0 | 98.8 | 99.9 | 101.9 | 101.8 | 100.6 | 101.5 |
| 66.4 | 64.9 | 73.4 | 86.4 | 83.2 | 88.7 | 107.3 | 100.4 | 99.1 | 100.8 | 100.6 | 101.5 | 104.0 | 100.0 | 98.3 | 101.0 | 101.1 | 98.6 | 102.8 | 103.7 |
| 52.8 | 55.8 | 52.9 | 61.1 | 71.6 | 71.8 | 78.5 | 81.6 | 81.9 | 84.1 | 87.1 | 92.1 | 94.4 | 100.0 | 102.4 | 105.0 | 107.1 | 109.3 | 111.7 | 115.6 |
| 53.1 | 57.3 | 55.6 | 68.8 | 72.4 | 72.9 | 79.4 | 81.3 | 81.4 | 83.5 | 86.9 | 91.7 | 96.6 | 100.0 | 102.2 | 104.3 | 105.3 | 106.6 | 107.8 | 112.9 |
| 53.0 | 53.3 | 60.4 | 66.4 | 68.9 | 70.8 | 75.9 | 80.6 | 82.8 | 85.3 | 87.6 | 90.7 | 97.3 | 100.0 | 102.6 | 103.9 | 105.4 | 112.3 | 116.6 | 119.3 |

| 1951 | | | | 1952 | | | | 1953 | | | | 1954 | | | | 1955 | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 34.5 | 35.4 | 35.6 | 36.7 | 36.7 | 37.1 | 37.7 | 38.3 | 38.4 | 38.3 | 38.4 | 38.4 | 39.5 | 39.6 | 39.6 | 39.8 | 39.2 | 39.6 | 39.0 | 39.8 |
| 37.9 | 38.2 | 38.6 | 39.7 | 39.8 | 39.1 | 39.8 | 39.2 | 39.3 | 39.5 | 39.8 | 39.8 | 39.6 | 39.6 | 39.4 | 39.3 | 39.6 | 39.9 | 39.8 | 39.1 |
| 40.2 | 40.3 | 40.7 | 40.8 | 40.8 | 40.0 | 40.4 | 40.8 | 40.5 | 40.8 | 40.9 | 40.9 | 40.4 | 40.5 | 40.5 | 40.1 | 40.9 | 40.4 | 40.4 | 40.9 |
| 42.5 | 42.2 | 42.1 | 42.3 | 42.3 | 42.0 | 42.3 | 42.0 | 41.8 | 42.1 | 42.3 | 42.3 | 42.0 | 42.0 | 42.0 | 42.2 | 42.6 | 42.6 | 42.6 | 42.5 |
| 45.7 | 45.5 | 45.8 | 45.8 | 45.3 | 45.1 | 45.1 | 45.0 | 45.1 | 45.0 | 45.3 | 45.3 | 45.7 | 45.3 | 45.7 | 45.0 | 45.3 | 45.2 | 45.3 | 45.0 |
| 48.7 | 48.8 | 48.6 | 48.8 | 48.8 | 48.7 | 48.8 | 48.8 | 48.8 | 48.8 | 48.8 | 48.8 | 48.7 | 48.7 | 48.7 | 48.7 | 48.8 | 48.8 | 48.8 | 48.8 |
| 52.7 | 52.8 | 52.0 | 52.8 | 52.8 | 52.1 | 52.8 | 52.9 | 52.8 | 52.6 | 52.6 | 52.1 | 52.6 | 52.6 | 52.5 | 52.7 | 52.7 | 52.5 | 52.5 | 52.5 |
| 55.5 | 55.0 | 55.4 | 55.2 | 55.2 | 55.7 | 55.6 | 55.8 | 55.2 | 55.1 | 55.0 | 55.5 | 55.4 | 55.7 | 55.7 | 55.2 | 55.5 | 55.5 | 55.4 | 55.4 |
| 57.9 | 57.6 | 57.9 | 58.2 | 58.2 | 58.3 | 58.0 | 58.6 | 58.0 | 57.7 | 58.4 | 58.5 | 58.0 | 58.6 | 58.2 | 58.7 | 58.8 | 58.6 | 58.6 | 58.6 |
| 59.8 | 59.7 | 59.7 | 59.5 | 59.5 | 59.6 | 59.2 | 59.4 | 59.7 | 59.7 | 59.7 | 59.9 | 59.5 | 59.1 | 59.5 | 59.3 | 59.8 | 59.2 | 59.2 | 59.8 |
| 62.5 | 62.6 | 62.7 | 62.8 | 62.8 | 62.5 | 62.8 | 62.5 | 62.5 | 62.4 | 62.5 | 62.5 | 62.3 | 62.3 | 62.3 | 62.3 | 62.6 | 62.6 | 62.6 | 62.4 |
| 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 | 67.7 |
| 71.7 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 | 71.6 |
| 75.3 | 75.6 | 75.6 | 75.3 | 75.7 | 75.8 | 75.3 | 75.2 | 75.2 | 75.3 | 75.3 | 75.3 | 75.3 | 75.3 | 75.3 | 75.3 | 75.3 | 75.3 | 75.3 | 75.3 |
| 78.0 | 78.1 | 78.4 | 78.2 | 79.0 | 81.0 | 81.3 | 82.4 | 82.1 | 81.8 | 80.7 | 80.4 | 82.5 | 82.9 | 83.8 | 85.4 | 86.6 | 86.4 | 85.8 | 86.8 |
| 74.8 | 76.8 | 77.6 | 78.5 | 79.4 | 80.4 | 81.4 | 81.2 | 82.7 | 82.7 | 82.7 | 83.3 | 83.7 | 85.8 | 86.3 | 87.6 | 88.5 | 89.0 | 89.6 | 89.8 |

| 1960 | | | | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 102.6 | 103.0 | 103.4 | 104.0 | 104.3 | 104.5 | 104.5 | 105.1 | 105.4 | 105.5 | 105.6 | 105.2 | 104.6 | 107.0 | 107.1 | 107.3 | 108.3 | 108.4 | 109.0 | 109.6 |
| 102.8 | 104.7 | 103.0 | 103.5 | 103.8 | 103.7 | 103.9 | 104.1 | 104.4 | 104.7 | 105.0 | 105.3 | 105.7 | 104.9 | 106.1 | 106.6 | 106.8 | 107.1 | 107.2 | 107.7 |
| 101.1 | 101.1 | 100.7 | 100.6 | 100.4 | 100.4 | 100.7 | 100.7 | 100.5 | 100.8 | 100.8 | 100.3 | 100.8 | 100.4 | 100.2 | 100.0 | 100.5 | 100.7 | 100.6 | 100.1 |
| 101.4 | 101.9 | 101.2 | 101.9 | 102.1 | 101.5 | 101.8 | 101.9 | 102.3 | 102.4 | 102.7 | 103.1 | 103.5 | 103.8 | 104.2 | 104.4 | 104.6 | 104.7 | 105.3 | 105.3 |
| 101.1 | 106.5 | 106.6 | 106.0 | 107.1 | 107.5 | 107.7 | 108.1 | 108.4 | 108.9 | 109.3 | 110.3 | 110.7 | 111.1 | 111.6 | 112.5 | 112.8 | 113.8 | 114.5 | 115.6 |
| | | | | | | | | | | | | | | | | | | | |
| 102.8 | 103.5 | 103.4 | 103.3 | 102.9 | 103.7 | 104.4 | 104.7 | 104.8 | 104.9 | 105.2 | 105.1 | 105.2 | 106.7 | 106.3 | 106.7 | 107.1 | 107.5 | 108.0 | 108.6 |
| 102.7 | 102.9 | 102.9 | 102.9 | 102.4 | 103.1 | 103.8 | 104.3 | 104.0 | 104.1 | 104.1 | 104.1 | 104.2 | 104.4 | 104.8 | 105.1 | 105.5 | 106.7 | 106.0 | 106.6 |
| 102.6 | 104.0 | 104.2 | 104.1 | 104.8 | 105.2 | 105.1 | 105.6 | 105.8 | 105.8 | 105.4 | 105.8 | 106.2 | 106.8 | 108.2 | 110.5 | 111.4 | 112.3 | 113.5 | 114.0 |
| 102.3 | 102.3 | 102.2 | 102.1 | 100.9 | 101.8 | 103.5 | 103.9 | 102.6 | 102.6 | 102.2 | 102.0 | 102.1 | 102.2 | 102.4 | 102.0 | 102.3 | 102.0 | 103.6 | 104.0 |
| 104.5 | 104.7 | 104.6 | 104.1 | 104.1 | 104.9 | 105.0 | 105.7 | 105.6 | 105.6 | 105.4 | 107.5 | 107.3 | 107.5 | 108.3 | 108.6 | 110.5 | 111.6 | 112.6 | 114.4 |
| 104.5 | 104.7 | 104.3 | 104.1 | 104.6 | 105.3 | 105.5 | 105.6 | 105.6 | 105.7 | 107.4 | 107.5 | 107.4 | 108.4 | 108.6 | 110.3 | 111.7 | 113.0 | 113.6 | 114.2 |
| 104.8 | 104.9 | 104.6 | 104.4 | 104.9 | 104.9 | 104.7 | 105.1 | 104.7 | 104.4 | 104.2 | 106.0 | 106.4 | 106.4 | 105.9 | 104.3 | 104.7 | 106.8 | 106.6 | 107.3 |
| | | | | | | | | | | | | | | | | | | | |
| 102.8 | 92.6 | 100.3 | 100.0 | 100.7 | 102.3 | 101.8 | 103.7 | 102.0 | 100.6 | 100.3 | 100.6 | 100.2 | 100.7 | 100.2 | 100.3 | 100.0 | 100.7 | 101.3 | 101.9 |
| 101.9 | 101.0 | 101.4 | 100.5 | 100.1 | 100.8 | 108.1 | 100.2 | 98.4 | 98.7 | 98.3 | 98.6 | 99.3 | 98.6 | 98.8 | 98.9 | 102.3 | 101.6 | 101.7 | 101.7 |
| 103.4 | 104.4 | 105.3 | 106.2 | 106.2 | 107.2 | 107.2 | 108.3 | 108.4 | 108.6 | 108.9 | 110.0 | 110.5 | 111.2 | 111.7 | 113.5 | 114.9 | 115.6 | 117.5 | 118.0 |
| 102.8 | 102.9 | 104.0 | 105.4 | 106.2 | 105.7 | 103.3 | 106.8 | 105.6 | 105.6 | 105.3 | 101.3 | 104.7 | 107.3 | 107.0 | 106.6 | 111.7 | 111.9 | 113.7 | 114.6 |
| 104.6 | 105.8 | 106.9 | 107.3 | 107.2 | 106.6 | 106.8 | 111.0 | 111.9 | 112.6 | 113.5 | 114.9 | 115.1 | 118.0 | 116.3 | 117.8 | 118.6 | 119.5 | 120.6 | 120.8 |

Table 18.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates, 1946–1951

(Billions of dollars)

| Year and month | Personal income | Wage and salary disbursements | | | | | | Other labor income | Proprietors' income | | Rental income of persons | Dividends | Personal interest income | Transfer payments | Less: Personal contributions for social insurance | Nonagricultural income | |
|----------------|-----------------|-------------------------------|-------|--------------|---------|------------|------|--------------------|---------------------------|------|--------------------------|-----------|--------------------------|-------------------|---|------------------------|--|
| | | Commodity-producing | | Distributive | Service | Government | | | Business and professional | Farm | | | | | | | |
| | | All industries | Total | | | | | | Manufacturing | | | | | | | | |
| 1946 | 175.7 | 112.0 | 46.8 | 26.3 | 31.8 | 14.6 | 20.7 | 1.9 | 21.6 | 14.3 | 6.4 | 6.6 | 6.8 | 11.3 | 2.0 | 164.0 | |
| January | 170.3 | 107.2 | 39.2 | 21.0 | 27.8 | 12.2 | 27.2 | 1.5 | 20.4 | 12.1 | 6.6 | 6.1 | 6.5 | 12.7 | 2.1 | 155.6 | |
| February | 169.5 | 104.8 | 38.7 | 21.0 | 26.1 | 12.6 | 24.5 | 1.5 | 21.0 | 14.1 | 6.3 | 5.1 | 5.5 | 12.0 | 2.0 | 152.8 | |
| March | 172.0 | 106.5 | 42.7 | 22.5 | 26.9 | 13.9 | 25.9 | 1.5 | 21.5 | 12.9 | 6.1 | 6.2 | 5.5 | 12.1 | 2.0 | 157.9 | |
| April | 174.5 | 109.6 | 43.9 | 26.4 | 30.5 | 14.0 | 21.2 | 1.5 | 21.9 | 13.4 | 6.2 | 6.5 | 5.7 | 11.7 | 2.1 | 168.8 | |
| May | 175.9 | 110.4 | 44.5 | 25.5 | 31.7 | 14.8 | 20.2 | 1.5 | 22.2 | 13.6 | 6.2 | 6.5 | 6.1 | 11.5 | 2.1 | 169.6 | |
| June | 172.1 | 111.4 | 45.3 | 26.6 | 30.8 | 14.3 | 19.7 | 1.9 | 22.0 | 14.2 | 6.9 | 5.7 | 6.5 | 11.2 | 2.0 | 161.1 | |
| July | 182.4 | 111.5 | 46.6 | 27.0 | 31.5 | 14.4 | 19.2 | 1.9 | 22.2 | 16.4 | 6.7 | 6.7 | 6.8 | 10.9 | 2.0 | 161.2 | |
| August | 182.7 | 113.2 | 48.4 | 28.5 | 32.0 | 14.6 | 19.9 | 1.9 | 22.3 | 17.6 | 6.7 | 6.8 | 6.8 | 10.8 | 2.0 | 163.5 | |
| September | 180.2 | 116.8 | 49.2 | 29.3 | 32.2 | 14.8 | 19.6 | 1.9 | 21.9 | 18.5 | 6.5 | 6.7 | 6.9 | 11.6 | 1.9 | 164.9 | |
| October | 184.7 | 118.8 | 49.8 | 29.5 | 32.4 | 15.1 | 18.6 | 2.0 | 21.4 | 17.8 | 6.8 | 6.6 | 6.9 | 10.6 | 1.9 | 164.9 | |
| November | 185.3 | 118.7 | 50.4 | 40.3 | 32.7 | 16.2 | 18.4 | 2.0 | 21.2 | 16.7 | 7.2 | 6.2 | 7.0 | 10.8 | 2.0 | 165.7 | |
| December | 187.4 | 119.8 | 51.7 | 40.9 | 33.2 | 16.3 | 18.3 | 2.1 | 21.0 | 16.6 | 7.2 | 6.3 | 7.0 | 10.4 | 2.0 | 167.6 | |
| 1947 | 191.3 | 122.4 | 54.3 | 42.6 | 35.2 | 16.1 | 17.4 | 2.1 | 20.2 | 15.2 | 7.1 | 6.3 | 7.5 | 11.1 | 2.1 | 178.0 | |
| January | 188.1 | 119.2 | 52.0 | 40.9 | 33.5 | 15.4 | 18.2 | 2.1 | 20.5 | 16.9 | 7.1 | 6.1 | 7.4 | 10.7 | 2.1 | 168.3 | |
| February | 187.9 | 119.4 | 53.2 | 41.2 | 33.8 | 15.5 | 17.8 | 2.1 | 20.1 | 17.3 | 7.1 | 6.0 | 7.4 | 10.5 | 2.2 | 167.5 | |
| March | 187.7 | 120.2 | 52.7 | 41.6 | 34.1 | 15.7 | 17.7 | 2.2 | 20.3 | 16.2 | 6.9 | 6.1 | 7.5 | 10.5 | 2.2 | 168.3 | |
| April | 184.9 | 119.7 | 52.9 | 41.8 | 33.5 | 15.9 | 17.4 | 2.2 | 20.3 | 15.9 | 6.7 | 6.3 | 7.5 | 10.8 | 2.3 | 167.9 | |
| May | 185.3 | 121.4 | 52.6 | 42.0 | 34.2 | 16.0 | 17.6 | 2.3 | 20.0 | 15.1 | 6.6 | 6.4 | 7.8 | 10.2 | 2.1 | 166.0 | |
| June | 188.2 | 122.9 | 55.9 | 42.1 | 35.3 | 16.3 | 17.4 | 2.3 | 20.0 | 15.7 | 7.0 | 6.5 | 7.8 | 10.4 | 2.1 | 171.4 | |
| July | 186.4 | 123.9 | 53.6 | 41.8 | 35.6 | 16.2 | 16.7 | 2.4 | 19.9 | 14.2 | 6.8 | 6.6 | 7.6 | 11.1 | 2.1 | 171.2 | |
| August | 189.1 | 123.1 | 54.2 | 42.1 | 35.6 | 16.2 | 17.2 | 2.4 | 19.8 | 14.3 | 7.0 | 6.5 | 7.5 | 10.6 | 2.1 | 171.5 | |
| September | 190.0 | 124.7 | 55.3 | 43.1 | 36.3 | 16.3 | 16.9 | 2.5 | 20.2 | 16.9 | 7.2 | 6.6 | 7.5 | 11.9 | 2.0 | 184.9 | |
| October | 196.1 | 125.3 | 56.1 | 43.6 | 36.5 | 16.2 | 17.4 | 2.6 | 20.2 | 16.5 | 7.4 | 6.5 | 7.6 | 12.1 | 2.1 | 177.1 | |
| November | 196.9 | 127.7 | 56.8 | 44.3 | 37.0 | 16.4 | 17.6 | 2.6 | 20.5 | 15.1 | 7.7 | 6.8 | 7.5 | 11.0 | 2.1 | 178.7 | |
| December | 196.9 | 129.1 | 58.1 | 45.2 | 37.2 | 16.4 | 17.4 | 2.6 | 20.9 | 16.0 | 7.8 | 6.3 | 7.5 | 11.1 | 2.1 | 180.0 | |
| 1948 | 200.2 | 129.3 | 61.0 | 47.2 | 37.6 | 17.3 | 18.9 | 2.7 | 22.7 | 17.4 | 6.9 | 7.0 | 7.8 | 11.2 | 2.2 | 186.4 | |
| January | 202.6 | 130.3 | 59.2 | 46.1 | 36.2 | 17.2 | 17.7 | 2.6 | 21.8 | 18.8 | 7.7 | 7.4 | 7.8 | 11.8 | 2.2 | 186.3 | |
| February | 202.0 | 130.9 | 59.0 | 45.6 | 37.1 | 17.5 | 17.4 | 2.6 | 21.7 | 18.6 | 7.8 | 7.5 | 7.8 | 11.3 | 2.0 | 184.0 | |
| March | 204.5 | 132.0 | 59.7 | 46.4 | 36.5 | 17.4 | 18.4 | 2.7 | 22.1 | 18.2 | 7.7 | 7.0 | 7.9 | 12.2 | 2.1 | 186.1 | |
| April | 206.3 | 130.9 | 56.7 | 45.2 | 36.6 | 17.7 | 17.9 | 2.7 | 22.6 | 18.1 | 7.8 | 7.3 | 7.8 | 11.9 | 2.1 | 186.2 | |
| May | 207.8 | 133.6 | 56.9 | 46.3 | 37.3 | 17.9 | 18.1 | 2.7 | 22.5 | 18.0 | 7.9 | 7.8 | 7.8 | 11.2 | 2.1 | 186.7 | |
| June | 213.0 | 134.7 | 59.6 | 46.8 | 37.4 | 17.9 | 18.6 | 2.7 | 22.6 | 20.3 | 7.9 | 7.8 | 7.8 | 11.2 | 2.2 | 191.0 | |
| July | 212.8 | 130.6 | 61.7 | 47.7 | 37.9 | 18.3 | 19.0 | 2.7 | 22.6 | 18.5 | 8.0 | 7.1 | 7.8 | 11.2 | 2.2 | 191.0 | |
| August | 215.2 | 138.5 | 62.7 | 48.3 | 38.2 | 18.2 | 19.2 | 2.7 | 22.3 | 18.6 | 8.0 | 7.1 | 7.9 | 11.2 | 2.2 | 193.3 | |
| September | 215.4 | 139.0 | 62.5 | 48.1 | 38.5 | 18.3 | 19.7 | 2.7 | 22.8 | 18.4 | 8.1 | 7.3 | 7.9 | 11.0 | 2.3 | 193.6 | |
| October | 218.2 | 139.8 | 62.7 | 48.2 | 38.6 | 18.2 | 19.8 | 2.8 | 22.3 | 18.5 | 8.2 | 7.4 | 8.0 | 10.8 | 2.3 | 193.8 | |
| November | 218.0 | 138.4 | 62.6 | 48.4 | 38.2 | 18.3 | 20.8 | 2.8 | 22.2 | 17.0 | 8.2 | 7.0 | 8.0 | 11.0 | 2.3 | 193.2 | |
| December | 212.8 | 138.9 | 62.2 | 47.7 | 38.3 | 18.3 | 20.8 | 2.8 | 22.2 | 15.4 | 8.2 | 7.0 | 8.0 | 11.0 | 2.3 | 193.2 | |
| 1949 | 207.2 | 134.8 | 57.7 | 44.3 | 37.7 | 16.5 | 20.6 | 3.0 | 22.6 | 12.7 | 8.4 | 7.2 | 8.5 | 12.4 | 2.4 | 191.3 | |
| January | 202.9 | 137.7 | 61.0 | 47.1 | 38.1 | 18.2 | 20.2 | 2.8 | 22.7 | 13.1 | 8.3 | 7.4 | 8.3 | 11.1 | 2.3 | 192.6 | |
| February | 202.0 | 136.5 | 60.4 | 46.7 | 37.9 | 18.1 | 20.2 | 2.8 | 22.3 | 13.0 | 8.3 | 7.2 | 8.3 | 11.4 | 2.3 | 191.3 | |
| March | 202.1 | 135.6 | 60.1 | 45.8 | 37.8 | 18.5 | 20.2 | 2.9 | 22.7 | 14.0 | 8.3 | 7.2 | 8.3 | 12.4 | 2.3 | 192.0 | |
| April | 208.1 | 136.3 | 60.3 | 44.8 | 38.4 | 18.4 | 20.3 | 2.9 | 22.7 | 13.2 | 8.3 | 7.2 | 8.4 | 12.3 | 2.2 | 191.6 | |
| May | 207.6 | 135.3 | 67.0 | 44.6 | 38.4 | 18.6 | 20.3 | 3.0 | 22.7 | 12.8 | 8.3 | 7.2 | 8.4 | 12.3 | 2.2 | 190.7 | |
| June | 202.7 | 132.7 | 66.9 | 44.1 | 37.9 | 18.4 | 20.6 | 3.0 | 22.8 | 12.2 | 8.4 | 7.2 | 8.5 | 12.3 | 2.2 | 190.7 | |
| July | 204.0 | 133.4 | 57.0 | 44.3 | 37.8 | 18.4 | 20.7 | 2.6 | 22.4 | 10.7 | 8.4 | 7.1 | 8.5 | 11.6 | 2.1 | 190.2 | |
| August | 205.5 | 133.1 | 54.5 | 44.1 | 37.4 | 18.5 | 20.7 | 2.1 | 22.7 | 13.2 | 8.5 | 7.1 | 8.5 | 12.7 | 2.2 | 192.3 | |
| September | 208.2 | 134.6 | 57.6 | 44.3 | 37.6 | 18.6 | 21.0 | 2.1 | 22.7 | 13.2 | 8.6 | 7.1 | 8.6 | 12.2 | 2.2 | 192.3 | |
| October | 206.0 | 132.2 | 56.2 | 45.1 | 37.1 | 18.5 | 21.1 | 2.2 | 22.5 | 12.6 | 8.6 | 7.2 | 8.7 | 12.3 | 2.2 | 190.3 | |
| November | 207.5 | 132.2 | 56.8 | 45.2 | 37.0 | 18.2 | 21.2 | 2.2 | 22.5 | 12.8 | 8.7 | 7.2 | 8.7 | 12.0 | 2.2 | 191.3 | |
| December | 208.7 | 134.4 | 56.9 | 44.2 | 37.4 | 18.0 | 21.1 | 2.2 | 22.5 | 12.4 | 8.7 | 7.5 | 8.7 | 12.2 | 2.2 | 192.0 | |
| 1950 | 227.6 | 146.7 | 64.6 | 50.3 | 38.9 | 19.8 | 22.4 | 3.0 | 24.0 | 13.5 | 9.4 | 8.8 | 9.2 | 16.1 | 2.9 | 218.9 | |
| January | 216.9 | 134.7 | 57.7 | 45.1 | 37.8 | 19.1 | 21.2 | 3.4 | 22.6 | 13.6 | 8.1 | 8.3 | 8.3 | 16.1 | 2.8 | 199.8 | |
| February | 219.8 | 135.8 | 57.4 | 45.3 | 37.8 | 19.3 | 21.2 | 3.4 | 22.8 | 12.2 | 8.1 | 8.3 | 8.3 | 16.0 | 2.8 | 204.1 | |
| March | 223.9 | 138.4 | 59.5 | 45.8 | 38.2 | 19.4 | 21.3 | 3.5 | 22.9 | 12.5 | 8.2 | 8.3 | 8.3 | 22.8 | 2.8 | 204.8 | |
| April | 220.2 | 140.5 | 61.0 | 47.2 | 38.5 | 19.5 | 21.5 | 3.5 | 22.1 | 12.4 | 8.3 | 8.3 | 8.3 | 22.7 | 2.7 | 204.7 | |
| May | 220.7 | 142.2 | 62.4 | 48.7 | 38.0 | 19.6 | 21.2 | 3.7 | 22.4 | 12.5 | 8.3 | 8.3 | 8.3 | 21.1 | 2.6 | 204.0 | |
| June | 221.8 | 144.5 | 63.6 | 49.4 | 39.6 | 19.3 | 21.5 | 3.8 | 22.9 | 12.2 | 8.3 | 8.3 | 8.3 | 21.4 | 2.6 | 201.2 | |
| July | 220.1 | 147.2 | 65.6 | 50.8 | 40.3 | 19.7 | 21.6 | 3.9 | 24.0 | 12.6 | 8.3 | 8.3 | 8.3 | 22.2 | 2.6 | 206.8 | |
| August | 220.8 | 140.8 | 62.6 | 49.2 | 39.2 | 20.1 | 22.4 | 4.0 | 22.5 | 14.2 | 9.5 | 9.5 | 9.5 | 10.2 | 2.6 | 216.9 | |
| September | 222.7 | 142.8 | 62.8 | 49.7 | 40.2 | 20.2 | 23.5 | 4.0 | 24.7 | 12.3 | 9.6 | 9.5 | 9.5 | 12.3 | 2.6 | 216.1 | |
| October | 223.8 | 145.7 | 70.1 | 54.6 | 41.1 | 20.4 | 23.8 | 4.1 | 24.6 | 14.3 | 9.6 | 9.5 | 9.5 | 12.3 | 2.6 | 215.3 | |
| November | 227.9 | 147.4 | 71.0 | 55.1 | 41.9 | 20.5 | 24.6 | 4.2 | 24.4 | 15.0 | 9.7 | 9.5 | 9.5 | 12.0 | 2.6 | 214.8 | |
| December | 242.3 | 150.7 | 71.9 | 56.4 | 42.1 | 20.6 | 24.9 | 4.2 | 24.2 | 15.0 | 9.7 | 10.0 | 9.6 | 11.9 | 2.6 | 216.2 | |
| 1951 | 256.6 | 171.0 | 76.1 | 59.4 | 44.3 | 21.7 | 28.9 | 4.8 | 26.1 | 16.8 | 10.3 | 9.6 | 9.3 | 15.5 | 3.4 | 226.4 | |
| January | 244.5 | 162.7 | 72.7 | 56.8 | 42.7 | 21.0</ | | | | | | | | | | | |

Table 12.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates, 1952-1957
(Billions of dollars)

| Year and month | Personal income | Wage and salary disbursements | | | | | Other labor income | Proprietors' income | | Rental income of persons | Dividends | Personal interest income | Transfer payments | Less: personal contributions for social insurance | Nonagricultural incomes | |
|----------------|-----------------|-------------------------------|-------|--------------|----------|------------|--------------------|---------------------------|------|--------------------------|-----------|--------------------------|-------------------|---|-------------------------|--|
| | | Commodity-producing | | Distributive | Services | Government | | Business and professional | Farm | | | | | | | |
| | | All industries | Total | | | | | | | | | | | | | |
| 1952 | 272.5 | 185.1 | 91.8 | 64.2 | 46.9 | 33.3 | 23.1 | 5.3 | 27.1 | 15.9 | 11.5 | 8.6 | 18.6 | 3.2 | 254.1 | |
| January | 261.9 | 179.1 | 79.1 | 61.6 | 45.6 | 33.5 | 21.9 | 5.1 | 26.5 | 12.9 | 10.2 | 7.5 | 18.2 | 3.6 | 244.7 | |
| February | 266.7 | 182.7 | 79.7 | 62.0 | 45.8 | 32.9 | 22.3 | 5.1 | 26.7 | 12.2 | 10.9 | 8.3 | 18.3 | 3.7 | 247.1 | |
| March | 264.5 | 181.6 | 80.2 | 62.6 | 46.2 | 32.3 | 22.4 | 5.2 | 26.8 | 12.4 | 11.0 | 8.4 | 18.2 | 3.8 | 249.2 | |
| April | 265.2 | 180.4 | 79.3 | 61.9 | 45.5 | 32.9 | 22.4 | 5.2 | 26.8 | 14.7 | 11.1 | 9.6 | 18.3 | 3.7 | 247.7 | |
| May | 263.3 | 182.3 | 79.9 | 62.5 | 46.3 | 33.1 | 22.9 | 5.2 | 27.0 | 16.9 | 11.2 | 9.8 | 18.4 | 3.7 | 250.6 | |
| June | 270.4 | 182.8 | 79.2 | 62.1 | 46.5 | 32.2 | 23.5 | 5.3 | 27.3 | 15.9 | 11.4 | 10.0 | 19.7 | 3.8 | 251.2 | |
| July | 269.4 | 188.2 | 76.6 | 59.5 | 46.9 | 33.2 | 23.4 | 5.3 | 27.2 | 15.9 | 11.6 | 8.5 | 18.7 | 3.8 | 246.2 | |
| August | 270.9 | 188.5 | 82.0 | 64.2 | 47.9 | 32.3 | 20.7 | 5.4 | 27.1 | 15.8 | 11.7 | 8.5 | 18.7 | 3.7 | 250.9 | |
| September | 279.7 | 188.6 | 85.1 | 66.9 | 47.4 | 32.7 | 20.5 | 5.5 | 27.2 | 15.5 | 11.8 | 8.5 | 18.6 | 3.8 | 251.3 | |
| October | 286.8 | 191.1 | 85.8 | 68.0 | 48.0 | 32.7 | 20.7 | 5.5 | 27.7 | 15.3 | 12.0 | 8.6 | 18.5 | 3.8 | 251.3 | |
| November | 282.1 | 192.6 | 85.9 | 68.4 | 48.4 | 32.6 | 23.3 | 5.6 | 27.6 | 12.6 | 12.1 | 8.6 | 18.4 | 3.7 | 251.4 | |
| December | 282.1 | 194.1 | 88.3 | 70.1 | 48.3 | 32.9 | 33.6 | 5.3 | 27.9 | 12.6 | 12.2 | 8.6 | 18.6 | 3.8 | 251.3 | |
| 1953 | 286.2 | 196.3 | 89.4 | 71.2 | 48.8 | 25.1 | 24.1 | 5.3 | 25.5 | 33.0 | 12.7 | 8.6 | 34.9 | 4.4 | 271.9 | |
| January | 282.3 | 194.4 | 86.4 | 70.3 | 48.1 | 24.0 | 23.8 | 5.7 | 27.8 | 14.0 | 12.1 | 7.9 | 11.2 | 3.6 | 264.6 | |
| February | 284.7 | 196.2 | 88.2 | 71.1 | 48.7 | 24.3 | 23.9 | 5.8 | 28.2 | 18.2 | 12.2 | 8.8 | 11.3 | 3.6 | 264.4 | |
| March | 287.4 | 198.1 | 90.4 | 72.0 | 49.2 | 24.6 | 24.1 | 5.9 | 27.9 | 12.4 | 12.3 | 8.8 | 11.4 | 3.6 | 278.5 | |
| April | 287.8 | 198.7 | 90.4 | 72.4 | 49.4 | 24.9 | 24.1 | 5.9 | 27.8 | 12.7 | 12.4 | 8.1 | 11.5 | 3.6 | 271.8 | |
| May | 289.1 | 198.6 | 91.5 | 72.5 | 50.0 | 24.9 | 24.8 | 5.9 | 27.7 | 12.8 | 12.5 | 9.2 | 11.6 | 4.0 | 271.1 | |
| June | 289.3 | 198.6 | 90.3 | 72.3 | 50.0 | 24.9 | 24.9 | 5.9 | 27.8 | 12.9 | 12.7 | 9.3 | 14.1 | 4.0 | 271.3 | |
| July | 289.8 | 200.2 | 90.7 | 72.5 | 50.0 | 25.2 | 24.2 | 6.0 | 27.6 | 12.7 | 12.7 | 9.3 | 11.8 | 4.0 | 273.8 | |
| August | 289.3 | 198.2 | 90.2 | 72.1 | 50.2 | 25.2 | 24.3 | 6.1 | 27.3 | 12.6 | 12.8 | 9.0 | 11.8 | 4.0 | 273.8 | |
| September | 289.1 | 198.5 | 89.8 | 71.6 | 50.3 | 25.5 | 24.3 | 6.1 | 27.2 | 12.6 | 12.6 | 9.0 | 11.9 | 4.0 | 273.2 | |
| October | 289.9 | 199.0 | 89.0 | 71.7 | 50.7 | 25.6 | 24.2 | 6.2 | 27.2 | 12.9 | 12.1 | 9.0 | 12.2 | 4.0 | 274.8 | |
| November | 289.1 | 198.0 | 87.7 | 68.6 | 50.6 | 25.5 | 24.2 | 6.2 | 27.1 | 12.0 | 13.2 | 9.1 | 12.4 | 4.0 | 253.8 | |
| December | 288.1 | 190.5 | 88.9 | 69.9 | 50.6 | 25.6 | 24.1 | 6.3 | 27.3 | 12.4 | 12.8 | 9.7 | 12.5 | 4.0 | 271.7 | |
| 1954 | 290.1 | 198.5 | 85.4 | 87.6 | 50.2 | 26.4 | 24.6 | 6.3 | 27.4 | 12.4 | 12.6 | 9.3 | 12.1 | 4.6 | 274.7 | |
| January | 287.7 | 195.6 | 86.9 | 86.3 | 50.0 | 25.1 | 24.1 | 6.2 | 24.7 | 13.8 | 12.1 | 9.6 | 12.5 | 4.6 | 270.7 | |
| February | 286.7 | 196.8 | 85.1 | 87.9 | 50.1 | 25.6 | 24.1 | 6.3 | 26.9 | 12.6 | 12.9 | 9.5 | 12.7 | 4.5 | 271.9 | |
| March | 287.7 | 195.4 | 86.6 | 87.6 | 50.1 | 25.6 | 24.1 | 6.1 | 27.0 | 12.9 | 12.4 | 9.7 | 12.7 | 4.6 | 271.7 | |
| April | 286.8 | 194.9 | 84.9 | 87.1 | 50.9 | 25.8 | 24.2 | 6.3 | 27.3 | 11.9 | 12.4 | 9.9 | 12.9 | 4.6 | 271.6 | |
| May | 287.5 | 195.5 | 85.3 | 87.2 | 50.1 | 25.6 | 24.4 | 6.3 | 27.4 | 11.5 | 12.5 | 9.9 | 12.9 | 4.6 | 272.6 | |
| June | 287.7 | 196.3 | 84.9 | 87.1 | 50.6 | 25.6 | 24.6 | 6.2 | 27.6 | 12.0 | 12.6 | 9.7 | 12.9 | 4.6 | 272.5 | |
| July | 289.2 | 194.8 | 84.2 | 85.9 | 49.9 | 26.2 | 24.6 | 6.3 | 27.6 | 11.9 | 12.7 | 9.1 | 12.2 | 4.6 | 273.3 | |
| August | 289.8 | 195.9 | 84.2 | 86.6 | 50.2 | 26.6 | 24.8 | 6.3 | 27.4 | 12.5 | 12.8 | 9.1 | 12.2 | 4.6 | 274.3 | |
| September | 291.6 | 195.9 | 84.8 | 85.5 | 50.1 | 26.9 | 24.9 | 6.4 | 27.7 | 12.3 | 12.8 | 9.4 | 12.4 | 4.7 | 275.3 | |
| October | 292.3 | 196.8 | 85.2 | 87.5 | 50.6 | 27.1 | 25.0 | 6.5 | 27.1 | 12.2 | 12.9 | 9.2 | 12.4 | 4.7 | 276.0 | |
| November | 290.1 | 199.9 | 87.1 | 89.1 | 50.4 | 27.4 | 25.0 | 6.5 | 28.5 | 12.1 | 12.8 | 9.4 | 12.5 | 4.7 | 291.0 | |
| December | 290.6 | 200.6 | 87.5 | 89.8 | 50.6 | 27.4 | 25.1 | 6.6 | 28.6 | 11.7 | 12.6 | 9.5 | 12.6 | 4.8 | 292.3 | |
| 1955 | 316.9 | 211.3 | 92.8 | 73.9 | 63.4 | 28.9 | 34.3 | 7.3 | 30.3 | 11.4 | 12.6 | 10.2 | 14.2 | 5.2 | 296.4 | |
| January | 296.2 | 201.8 | 88.0 | 69.8 | 51.1 | 27.6 | 35.1 | 6.7 | 29.0 | 11.9 | 12.8 | 9.8 | 12.6 | 5.1 | 296.4 | |
| February | 296.0 | 201.1 | 89.0 | 70.1 | 51.2 | 27.6 | 35.2 | 6.9 | 29.2 | 11.8 | 12.8 | 9.8 | 12.7 | 5.0 | 295.5 | |
| March | 297.4 | 204.8 | 90.2 | 71.7 | 51.8 | 27.9 | 35.0 | 7.0 | 29.6 | 11.5 | 12.8 | 10.1 | 12.8 | 5.3 | 296.0 | |
| April | 296.5 | 207.0 | 91.0 | 72.8 | 52.1 | 28.1 | 35.8 | 7.1 | 29.8 | 11.8 | 12.8 | 10.1 | 12.8 | 5.1 | 296.0 | |
| May | 296.1 | 209.4 | 92.5 | 72.5 | 52.7 | 28.5 | 36.7 | 7.2 | 29.9 | 11.7 | 12.8 | 10.2 | 12.9 | 5.3 | 295.3 | |
| June | 296.2 | 210.6 | 92.7 | 73.0 | 52.6 | 28.6 | 36.0 | 7.3 | 30.0 | 11.4 | 12.8 | 10.0 | 14.1 | 5.3 | 294.7 | |
| July | 314.9 | 214.6 | 92.6 | 74.3 | 53.0 | 29.0 | 38.0 | 7.4 | 30.6 | 10.8 | 12.9 | 10.5 | 14.2 | 5.3 | 300.0 | |
| August | 314.3 | 212.6 | 92.5 | 74.2 | 53.3 | 29.4 | 38.4 | 7.5 | 30.6 | 11.4 | 12.8 | 10.8 | 14.4 | 5.3 | 299.3 | |
| September | 316.5 | 214.9 | 94.2 | 75.0 | 54.5 | 29.5 | 38.5 | 7.6 | 30.9 | 11.6 | 12.8 | 10.8 | 14.5 | 5.3 | 310.9 | |
| October | 317.9 | 216.8 | 96.3 | 76.0 | 55.1 | 29.7 | 38.2 | 7.7 | 31.2 | 11.0 | 12.8 | 10.4 | 14.6 | 5.3 | 310.9 | |
| November | 320.4 | 215.7 | 96.6 | 77.3 | 55.8 | 30.0 | 38.8 | 7.7 | 31.3 | 11.3 | 12.8 | 14.1 | 14.5 | 5.4 | 306.1 | |
| December | 322.5 | 219.6 | 96.8 | 77.6 | 55.8 | 30.2 | 37.0 | 7.8 | 31.2 | 10.8 | 14.1 | 11.6 | 14.8 | 5.4 | 302.7 | |
| 1956 | 322.8 | 227.8 | 100.2 | 78.5 | 57.7 | 31.6 | 38.3 | 8.4 | 31.5 | 11.4 | 14.3 | 11.2 | 15.7 | 5.8 | 318.5 | |
| January | 322.0 | 220.8 | 97.1 | 77.6 | 56.2 | 30.4 | 37.1 | 7.9 | 30.9 | 11.1 | 14.0 | 11.1 | 14.8 | 5.7 | 308.8 | |
| February | 322.0 | 220.5 | 97.3 | 77.7 | 56.7 | 30.7 | 37.2 | 8.0 | 31.0 | 11.6 | 14.1 | 12.2 | 15.0 | 5.7 | 310.6 | |
| March | 326.2 | 223.6 | 97.9 | 77.7 | 57.2 | 30.9 | 37.7 | 8.1 | 31.1 | 10.7 | 14.2 | 11.0 | 15.1 | 5.7 | 314.6 | |
| April | 320.8 | 226.1 | 99.6 | 79.0 | 57.6 | 31.1 | 37.8 | 8.2 | 31.2 | 10.8 | 14.2 | 11.0 | 15.4 | 5.7 | 315.4 | |
| May | 320.8 | 225.7 | 99.0 | 78.3 | 57.4 | 31.3 | 38.0 | 8.3 | 31.2 | 11.1 | 14.3 | 11.1 | 15.6 | 5.8 | 315.5 | |
| June | 321.9 | 227.3 | 99.5 | 78.4 | 57.7 | 31.6 | 38.4 | 8.4 | 31.3 | 11.2 | 14.3 | 11.2 | 15.7 | 5.8 | 317.7 | |
| July | 325.0 | 225.9 | 98.1 | 77.6 | 57.6 | 31.7 | 38.3 | 8.5 | 31.1 | 11.5 | 14.4 | 11.1 | 15.8 | 5.8 | 316.4 | |
| August | 325.6 | 229.2 | 100.8 | 79.6 | 57.9 | 31.9 | 38.6 | 8.6 | 31.4 | 12.0 | 14.4 | 11.1 | 15.9 | 5.9 | 320.5 | |
| September | 327.9 | 231.1 | 102.0 | 80.7 | 58.2 | 32.0 | 38.9 | 8.7 | 31.5 | 11.8 | 14.4 | 11.3 | 16.0 | 5.9 | 323.8 | |
| October | 324.4 | 223.0 | 100.8 | 82.1 | 58.6 | 32.3 | 39.0 | 8.8 | 31.7 | 12.4 | 14.6 | 11.7 | 16.2 | 6.0 | 325.6 | |
| November | 324.1 | 228.4 | 102.1 | 81.6 | 58.7 | 32.4 | 39.1 | 8.9 | 31.9 | 11.6 | 14.5 | 11.8 | 16.4 | 6.0 | 324.7 | |
| December | 324.3 | 226.0 | 94.7 | 82.3 | 58.2 | 32.8 | 39.3 | 9.0 | 31.9 | 11.0 | 14.5 | 11.2 | 16.5 | 6.0 | 328.2 | |
| 1957 | 351.1 | 238.7 | 103.8 | 82.6 | 60.6 | 33.9 | 40.4 | 9.5 | 32.3 | 11.3 | 14.8 | 11.7 | 17.6 | 6.7 | 336.6 | |
| January | 343.2 | 235.8 | 103.9 | 82.9 | 60.2 | 32.6 | 39.5 | 9.0 | 32.4 | 10.8 | 14.8 | 11.6 | 16.7 | 6.7 | 329.3 | |
| February | 345.4 | 237.7 | 104.8 | 83.4 | 60.7 | 32.3 | 39.7 | 9.1 | 32.7 | 10.8 | 14.8 | 11.6 | 16.8 | 6.7 | 332.4 | |
| March | 347.3 | 238.1 | 104.7 | 83.3 | 60.0 | 32.5 | 39.9 | 9.2 | 32.6 | 10.9 | 14.8 | 11.6 | 16.8 | 6.7 | 333.7 | |
| April | 346.2 | 237.2 | 104.8 | 83.0</td | | | | | | | | | | | | |

Table 13.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates, 1958–1964
(Billions of dollars)

| Year and month | Personal income | Wage and salary disbursements | | | | | | Other labor income | Proprietors' income | | Rental income of persons | Dividends | Personnel interest income | Trans-fer pay-ments | Less: Personal contributions for social insurances | Nonagri-cultural income | | | | | | | |
|----------------|-----------------|-------------------------------|-------|---------------|---------|------------|------|--------------------|---------------------------|------|--------------------------|-----------|---------------------------|---------------------|--|-------------------------|--|--|--|--|--|--|--|
| | | Commodity-producing | | Distributive | Service | Government | | | Business and professional | Farm | | | | | | | | | | | | | |
| | | All industries | Total | Manufacturing | | | | | | | | | | | | | | | | | | | |
| 1958 | 361.2 | 239.9 | 97.7 | 78.7 | 68.8 | 35.9 | 63.6 | 9.1 | 32.2 | 18.4 | 15.4 | 11.6 | 16.9 | 25.7 | 5.9 | 344.3 | | | | | | | |
| January | 348.8 | 238.5 | 100.1 | 78.9 | 60.4 | 34.9 | 41.2 | 9.1 | 32.4 | 12.6 | 16.3 | 11.6 | 16.5 | 24.0 | 6.8 | 327.5 | | | | | | | |
| February | 353.5 | 235.9 | 97.0 | 77.5 | 60.4 | 35.0 | 41.5 | 9.1 | 32.4 | 14.1 | 16.3 | 11.5 | 16.4 | 23.9 | 6.7 | 336.1 | | | | | | | |
| March | 353.3 | 234.8 | 97.7 | 77.1 | 60.2 | 35.1 | 41.8 | 9.1 | 32.5 | 16.0 | 16.3 | 11.6 | 16.5 | 23.8 | 6.7 | 327.1 | | | | | | | |
| April | 354.6 | 232.4 | 96.3 | 76.0 | 59.8 | 36.0 | 41.0 | 9.1 | 32.7 | 14.0 | 15.4 | 11.7 | 16.3 | 23.8 | 6.7 | 327.2 | | | | | | | |
| May | 353.8 | 234.4 | 94.6 | 75.9 | 59.9 | 35.7 | 42.1 | 9.1 | 32.8 | 13.5 | 15.4 | 11.7 | 16.2 | 23.8 | 6.7 | 326.9 | | | | | | | |
| June | 357.8 | 236.9 | 97.4 | 77.0 | 61.2 | 35.8 | 42.6 | 9.1 | 32.9 | 12.9 | 15.4 | 11.7 | 16.7 | 23.0 | 6.8 | 341.4 | | | | | | | |
| July | 364.0 | 242.8 | 98.5 | 77.8 | 62.5 | 35.9 | 47.7 | 9.1 | 32.9 | 12.9 | 15.4 | 11.8 | 16.9 | 26.8 | 7.1 | 347.4 | | | | | | | |
| August | 362.8 | 241.5 | 100.1 | 79.2 | 62.9 | 35.1 | 44.5 | 9.1 | 32.8 | 18.3 | 15.4 | 11.8 | 16.1 | 26.6 | 7.0 | 347.0 | | | | | | | |
| September | 365.7 | 242.0 | 101.1 | 80.0 | 61.3 | 36.2 | 44.4 | 10.0 | 32.4 | 18.4 | 15.4 | 11.6 | 16.2 | 26.5 | 6.9 | 348.9 | | | | | | | |
| October | 365.4 | 243.6 | 100.8 | 78.8 | 61.6 | 36.7 | 44.6 | 10.1 | 32.3 | 18.0 | 15.4 | 11.4 | 16.4 | 26.5 | 6.9 | 348.7 | | | | | | | |
| November | 370.8 | 248.0 | 104.4 | 82.6 | 62.7 | 36.7 | 44.7 | 10.2 | 32.4 | 18.0 | 15.6 | 11.8 | 16.8 | 25.8 | 7.0 | 354.2 | | | | | | | |
| December | 372.6 | 249.3 | 104.9 | 82.1 | 62.8 | 36.6 | 44.8 | 10.5 | 32.4 | 18.0 | 15.6 | 11.8 | 16.8 | 25.8 | 7.0 | 351.0 | | | | | | | |
| 1959 | 383.5 | 258.2 | 109.1 | 86.9 | 64.8 | 38.7 | 46.6 | 11.1 | 35.1 | 11.4 | 15.6 | 12.4 | 26.7 | 7.9 | 348.5 | | | | | | | | |
| January | 372.5 | 250.7 | 105.9 | 83.9 | 63.0 | 37.0 | 44.9 | 10.6 | 34.2 | 12.7 | 15.3 | 11.8 | 16.8 | 26.1 | 7.8 | 327.2 | | | | | | | |
| February | 373.5 | 252.4 | 106.7 | 84.8 | 63.4 | 37.3 | 45.0 | 10.7 | 34.5 | 12.4 | 15.3 | 12.1 | 16.9 | 26.4 | 7.8 | 328.9 | | | | | | | |
| March | 378.0 | 254.9 | 104.4 | 86.4 | 63.7 | 37.7 | 45.0 | 10.9 | 34.9 | 12.1 | 15.3 | 12.2 | 16.0 | 26.4 | 7.8 | 333.0 | | | | | | | |
| April | 381.8 | 257.4 | 106.9 | 87.4 | 64.2 | 38.2 | 45.3 | 11.0 | 35.2 | 11.9 | 15.5 | 12.3 | 16.0 | 26.4 | 7.9 | 326.3 | | | | | | | |
| May | 384.0 | 259.7 | 111.0 | 88.6 | 64.9 | 38.3 | 45.5 | 11.1 | 35.4 | 11.2 | 15.6 | 12.4 | 16.2 | 26.0 | 7.9 | 328.8 | | | | | | | |
| June | 385.6 | 260.7 | 109.5 | 89.0 | 65.0 | 38.5 | 45.7 | 11.3 | 35.6 | 11.6 | 15.6 | 12.5 | 16.4 | 26.0 | 7.9 | 327.5 | | | | | | | |
| July | 386.0 | 260.4 | 110.9 | 88.6 | 65.1 | 38.8 | 45.9 | 11.4 | 35.5 | 11.8 | 15.7 | 12.6 | 16.6 | 26.1 | 8.1 | 328.8 | | | | | | | |
| August | 388.4 | 258.8 | 108.2 | 86.2 | 65.4 | 39.0 | 45.9 | 11.5 | 35.5 | 11.9 | 15.7 | 12.8 | 16.8 | 26.4 | 8.2 | 328.8 | | | | | | | |
| September | 388.9 | 258.3 | 103.0 | 86.3 | 65.2 | 39.2 | 45.9 | 11.6 | 35.4 | 10.1 | 15.8 | 12.9 | 21.2 | 26.3 | 8.2 | 327.3 | | | | | | | |
| October | 388.0 | 259.1 | 107.6 | 86.7 | 65.5 | 39.5 | 46.1 | 11.6 | 35.2 | 9.7 | 15.8 | 12.8 | 21.4 | 27.2 | 8.2 | 321.7 | | | | | | | |
| November | 396.3 | 266.2 | 108.9 | 86.4 | 65.9 | 39.9 | 46.3 | 11.7 | 35.2 | 10.2 | 15.9 | 13.0 | 21.7 | 27.7 | 8.1 | 324.3 | | | | | | | |
| December | 396.3 | 266.2 | 112.4 | 89.0 | 66.0 | 40.3 | 46.6 | 11.8 | 35.3 | 12.1 | 15.9 | 13.0 | 22.2 | 27.7 | 8.1 | 329.6 | | | | | | | |
| 1960 | 401.6 | 270.8 | 112.5 | 86.7 | 66.1 | 41.5 | 46.7 | 12.0 | 34.2 | 12.0 | 15.8 | 12.4 | 21.4 | 26.5 | 9.2 | 325.2 | | | | | | | |
| January | 398.4 | 268.3 | 113.9 | 81.8 | 66.8 | 40.5 | 47.0 | 11.7 | 35.0 | 11.2 | 15.7 | 12.3 | 22.8 | 27.5 | 9.2 | 321.4 | | | | | | | |
| February | 395.5 | 265.3 | 114.1 | 81.2 | 66.9 | 40.6 | 47.2 | 11.8 | 35.0 | 10.6 | 15.8 | 12.3 | 22.1 | 27.5 | 9.2 | 322.2 | | | | | | | |
| March | 398.9 | 268.4 | 113.6 | 91.2 | 67.8 | 40.4 | 47.6 | 11.8 | 34.5 | 10.2 | 15.8 | 12.4 | 22.0 | 28.0 | 9.3 | 323.0 | | | | | | | |
| April | 400.2 | 271.2 | 114.0 | 91.1 | 68.4 | 40.9 | 47.9 | 11.9 | 34.7 | 11.6 | 15.8 | 12.4 | 22.1 | 27.8 | 9.3 | 324.7 | | | | | | | |
| May | 401.7 | 271.2 | 114.3 | 91.3 | 68.3 | 41.2 | 48.2 | 11.9 | 34.5 | 12.2 | 15.8 | 12.5 | 22.2 | 27.9 | 9.3 | 326.7 | | | | | | | |
| June | 401.9 | 271.7 | 113.5 | 96.7 | 68.8 | 41.4 | 48.4 | 12.0 | 34.3 | 12.5 | 15.8 | 12.5 | 22.1 | 28.2 | 9.3 | 326.6 | | | | | | | |
| July | 402.8 | 272.6 | 114.8 | 96.3 | 68.6 | 41.7 | 48.6 | 12.0 | 34.3 | 12.4 | 15.8 | 12.5 | 22.2 | 28.3 | 9.4 | 327.2 | | | | | | | |
| August | 403.2 | 272.4 | 112.3 | 96.5 | 68.7 | 42.0 | 48.5 | 12.1 | 34.9 | 12.4 | 15.9 | 12.8 | 22.5 | 29.3 | 9.4 | 327.8 | | | | | | | |
| September | 403.8 | 272.1 | 111.5 | 96.7 | 68.6 | 42.0 | 48.6 | 12.1 | 35.0 | 12.4 | 15.9 | 12.8 | 22.7 | 29.4 | 9.4 | 328.6 | | | | | | | |
| October | 404.8 | 272.6 | 111.4 | 96.7 | 68.7 | 42.2 | 48.6 | 12.2 | 34.5 | 12.4 | 15.9 | 12.8 | 22.8 | 29.5 | 9.4 | 328.6 | | | | | | | |
| November | 403.8 | 270.9 | 116.1 | 97.4 | 68.3 | 42.3 | 48.1 | 12.2 | 33.8 | 12.8 | 15.9 | 12.7 | 24.1 | 29.5 | 9.5 | 327.0 | | | | | | | |
| December | 401.3 | 269.0 | 107.4 | 96.1 | 68.4 | 42.4 | 48.6 | 12.3 | 33.7 | 12.8 | 15.9 | 12.4 | 24.2 | 30.4 | 9.5 | 329.7 | | | | | | | |
| 1961 | 406.4 | 272.1 | 112.6 | 89.8 | 69.1 | 44.0 | 51.2 | 12.7 | 35.6 | 12.8 | 16.6 | 12.8 | 24.6 | 32.6 | 9.6 | 400.0 | | | | | | | |
| January | 406.9 | 272.3 | 106.1 | 86.5 | 68.0 | 42.5 | 49.5 | 12.8 | 34.4 | 12.7 | 15.9 | 12.5 | 24.1 | 30.9 | 9.6 | 396.2 | | | | | | | |
| February | 405.5 | 272.0 | 108.2 | 89.4 | 68.1 | 43.0 | 49.6 | 12.8 | 34.6 | 12.8 | 15.9 | 12.6 | 24.2 | 30.8 | 9.6 | 398.8 | | | | | | | |
| March | 406.9 | 274.6 | 109.5 | 87.7 | 68.7 | 43.1 | 49.7 | 12.9 | 34.5 | 12.9 | 15.9 | 12.6 | 24.4 | 30.5 | 9.6 | 391.7 | | | | | | | |
| April | 409.6 | 271.5 | 109.3 | 87.9 | 68.7 | 43.4 | 49.4 | 13.0 | 34.9 | 12.9 | 15.9 | 12.6 | 24.4 | 30.5 | 9.6 | 392.0 | | | | | | | |
| May | 412.2 | 274.6 | 111.6 | 89.8 | 69.3 | 43.8 | 49.8 | 12.9 | 34.5 | 12.2 | 15.9 | 12.4 | 24.3 | 31.8 | 9.6 | 396.6 | | | | | | | |
| June | 414.5 | 272.8 | 112.3 | 90.5 | 69.7 | 43.2 | 49.6 | 12.6 | 34.6 | 12.2 | 15.9 | 12.5 | 24.5 | 32.6 | 9.7 | 392.1 | | | | | | | |
| July | 419.6 | 279.0 | 112.2 | 90.5 | 69.5 | 43.8 | 49.1 | 12.7 | 34.1 | 12.7 | 15.9 | 12.6 | 25.0 | 34.6 | 9.7 | 403.0 | | | | | | | |
| August | 420.3 | 282.3 | 112.4 | 91.2 | 69.1 | 44.1 | 49.2 | 12.8 | 34.9 | 12.7 | 15.9 | 12.6 | 25.0 | 34.5 | 9.7 | 402.2 | | | | | | | |
| September | 419.8 | 280.4 | 112.9 | 90.6 | 69.9 | 44.5 | 49.1 | 12.9 | 34.6 | 12.9 | 15.9 | 12.6 | 25.3 | 32.9 | 9.7 | 400.6 | | | | | | | |
| October | 424.3 | 282.7 | 112.0 | 92.3 | 70.2 | 44.4 | 50.4 | 13.0 | 34.8 | 12.9 | 16.0 | 12.6 | 25.6 | 32.3 | 9.8 | 407.4 | | | | | | | |
| November | 423.6 | 286.9 | 117.5 | 93.9 | 70.3 | 45.0 | 50.1 | 12.1 | 35.5 | 13.2 | 16.1 | 14.1 | 24.9 | 32.5 | 9.8 | 411.3 | | | | | | | |
| December | 431.1 | 288.2 | 117.9 | 94.3 | 70.5 | 45.3 | 54.6 | 12.3 | 36.5 | 13.4 | 16.1 | 14.4 | 24.8 | 32.9 | 9.9 | 413.8 | | | | | | | |
| 1962 | 442.6 | 286.1 | 120.8 | 96.7 | 72.5 | 46.8 | 56.0 | 13.9 | 37.1 | 12.0 | 16.7 | 15.3 | 27.7 | 42.3 | 10.3 | 426.5 | | | | | | | |
| January | 430.7 | 287.9 | 117.0 | 98.9 | 70.5 | 46.5 | 54.7 | 12.3 | 36.6 | 12.6 | 16.3 | 14.2 | 24.1 | 31.2 | 10.2 | 413.1 | | | | | | | |
| February | 433.7 | 290.3 | 118.3 | 98.9 | 71.1 | 47.7 | 55.2 | 12.4 | 36.7 | 12.6 | 16.3 | 14.3 | 24.3 | 31.3 | 10.2 | 416.1 | | | | | | | |
| March | 437.2 | 292.7 | 119.5 | 98.7 | 71.9 | 46.9 | 54.4 | 12.5 | 36.5 | 12.6 | 16.3 | 14.5 | 24.5 | 31.4 | 10.2 | 419.7 | | | | | | | |
| April | 439.6 | 296.1 | 121.1 | 98.8 | 72.0 | 46.8 | 55.5 | 12.6 | 37.1 | 12.6 | 16.4 | 14.9 | 24.8 | 32.2 | 10.2 | 422.2 | | | | | | | |
| May | 440.6 | 295.5 | 120.9 | 98.7 | 72.3 | 46.7 | 55.6 | 12.7 | 37.2 | 12.8 | 16.5 | 15.0 | 25.1 | 32.6 | 10.2 | 423.4 | | | | | | | |
| June | 441.8 | 296.0 | 120.8 | 98.8 | 72.5 | 46.9 | 55.7 | 12.8 | 37.1 | 12.8 | 16.5 | 15.1 | 25.5 | 32.0 | 10.3 | 424.6 | | | | | | | |
| July | 442.4 | 297.3 | 121.2 | 97.2 | 72.8 | 47.1 | 56.8 | 12.9 | 37.2 | 12.8 | 16.7 | 15.1 | 25.6 | 32.0 | 10.4 | 425.8 | | | | | | | |
| August | 447.0 | 297.4 | 121.4 | 97.8 | 73.0 | 47.2 | 56.9 | 12.9 | 37.3 | 12.8 | 16.8 | 15.2 | 25.6 | 32.2 | 10.4 | 427.8 | | | | | | | |
| September | 447.0 | 299.0 | 121.6 | 97.4 | 73.3 | 47.6 | 56.8 | 12.9 | 37.1 | 12.8 | 16.8 | 15.4 | 25.6 | 32.3 | 10.5 | 431.3 | | | | | | | |
| October | 447.8 | 300.1 | 122.4 | 98.0 | 73.5 | 47.8 | 57.2 | 12.4 | 37.3 | 12.6 | 17.2 | 15.3 | 25.1 | 32.4 | 10.5 | 433.7 | | | | | | | |
| November | 452.6 | 304.9 | 122.4 | 98.9 | 73.9 | 47.9 | 57.6 | 12.4 | 37.3 | 12.7 | 17.3 | 15.0 | 26.5 | 34.0 | 10.6 | 435.8 | | | | | | | |